

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Rubicon Water Limited

ACN/ARSN ACN 651 852 470

1. Details of substantial holder (1)

Name GD Ciavarella Pty Ltd
ACN/ARSN (if applicable) 066 616 046

There was a change in the interests of the

substantial holder on 16/09/2024

The previous notice was given to the company on 13/08/2024

The previous notice was dated 13/08/2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a

relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	17,144,292	8.64%	17,144,292	7.25%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
16/09/2024	GD Ciavarella Pty Ltd	Decrease in voting power, following issue of securities under Tranche 2 Placement	N/A	17,144,292	17,144,292

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered	Nature of relevant interest (6)	Class and number of securities	Person's votes
GD Ciavarella Pty Ltd	GD Ciavarella Pty Ltd	GD Ciavarella Pty Ltd	Shareholder	17,144,292	17,144,292

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
GD Ciavarella Pty Ltd	Suite 4 109 Union Road, Surrey Hills VIC 3127

Signature

print name GD Ciavarella Pty Ltd

Registered
Holder and
authorised
signatory
of holder

sign here

Gino Ciavarella

date 19/09/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Rubicon Water Limited

ACN/ARSN ACN 651 852 470

1. Details of substantial holder (1)

Name Northern Connection Holdings Pty Ltd
ACN/ARSN (if applicable) 145 534 541

There was a change in the interests of the

substantial holder on 16/09/2024

The previous notice was given to the company on 13/08/2024

The previous notice was dated 13/08/2024

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	19,137,363	9.64%	19,137,363	8.09%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
16/09/2024	Northern Connection Holdings Pty Ltd	Decrease in voting power, following issue of securities under Tranche 2 Placement	N/A	19,137,363	19,137,363

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Northern Connection Holdings Pty Ltd	Northern Connection Holdings Pty Ltd	Northern Connection Holdings Pty Ltd	Shareholder	19,137,363	19,137,363

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
Northern Connection Holdings Pty Ltd	27 Norwood Cres, Moonee Ponds VIC 3039

Signature

print name Northern Connection Holdings Pty Ltd

Registered
holder and
authorised
signatory
of holder

sign here



date 19/09/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Rubicon Water Limited

ACN/ARSN ACN 651 852 470

1. Details of substantial holder (1)

Name Gordon William Dickinson

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

16/09/2024

The previous notice was given to the company on

16/08/2024

The previous notice was dated

16/08/2024

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	24,004,893	12.09%	47,004,893	19.87%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
16/09/2024	Gordon William Dickinson	Acquisition of shares	\$0.25	23,000,000 ORD	23,000,000

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Mutual Trust Pty Ltd as custodian for Gordon William Dickinson & Alexandra Christina Dickinson	Mutual Trust Pty Ltd as custodian for Gordon William Dickinson & Alexandra Christina Dickinson		Relevant interest pursuant to s 608(1) of the Corporations Act 2001 (Cth)	34,515,465 ORD	34,515,465

Mutual Trust Pty Ltd as custodian for AC & GW Dickinson ATF Alexandra C Dickinson Superannuation Fund	Mutual Trust Pty Ltd as custodian for AC & GW Dickinson ATF Alexandra C Dickinson Superannuation Fund		Relevant interest pursuant to s 608(1) of the Corporations Act 2001 (Cth)	9,604,723 ORD	9,604,723
Mutual Trust Pty Ltd as custodian for Nareen Station Pty Ltd	Mutual Trust Pty Ltd as custodian for Nareen Station Pty Ltd		Relevant interest pursuant to s 608(1) of the Corporations Act 2001 (Cth)	2,884,705 ORD	2,884,705
Gordon William Dickinson	Mutual Trust Pty Ltd		Controller of securities	47,004,893	47,004,893

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Mutual Trust Pty Ltd	PO Box 12, Collins Street West VIC 8007
Gordon William Dickinson	10 Acland Street, South Yarra, VIC 3141
AC & GW Dickinson ATF Alexandra C Dickinson Superannuation Fund	10 Acland Street, South Yarra, VIC 3141
Nareen Station Pty Ltd	2072 Nareen Road Nareen VIC 3315

Signature

print name Gordon William Dickinson

capacity Authorised signatory of holder

sign here

date 20/09/24

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.

- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Rubicon Water Limited

ACN/ARSN ACN 651 852 470

1. Details of substantial holder (1)

Name Bruce Campbell Rodgerson

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder on

16/09/2024

The previous notice was given to the company

16/08/2024

The previous notice was dated

16/08/2024

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	16,387,187	8.30%	22,294,429	9.42%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
04/09/2024	Bruce Rodgerson	Conversion of Performance Rights into Shares	Nil	47, 242	47, 242
16/09/2024	Bruce Rodgerson	Acquisition of shares	\$0.25	5,780,000	5,780,000
04/09/2024	Perrysands Pty Ltd (ACN 068 980 834) as trustee for the Rodgerson Super Fund	Conversion of Performance Rights into Shares	Nil	47, 242	47, 242
16/09/2024	Perrysands Pty Ltd (ACN 068 980 834) as trustee for the Rodgerson Family Trust	Acquisition of shares	\$0.25	3,680,000	3,680,000
16/09/2024	Perrysands Pty Ltd (ACN 068 980 834)	Acquisition of shares	\$0.25	2,100,000	2,100,000

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered	Nature of relevant interest (6)	Class and number of securities	Person's votes
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Bruce Rodgerson	Bruce Rodgerson		Registered holder and controller of shares	22,294,429	22,294,429
Perrysands Pty Ltd (ACN 068 980 834) as trustee for the Rodgerson Family Trust	Perrysands Pty Ltd (ACN 068 980 834) as trustee for the Rodgerson Family Trust		The Director Bruce Campbell Rodgerson is a director and beneficiary under the Trust	19,559,770	19,559,770
Perrysands Pty Ltd (ACN 068 980 834) as trustee for the Rodgerson Super Fund	Perrysands Pty Ltd (ACN 068 980 834) as trustee for the Rodgerson Super Fund		The Director Bruce Campbell Rodgerson is a director and beneficiary under the Fund	633,659	633,659
Perrysands Pty Ltd (ACN 068 980 834)	Perrysands Pty Ltd (ACN 068 980 834)		The Director Bruce Campbell Rodgerson controls the securities	2,100,000	2,100,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Bruce Rodgerson	103 Chariber Lane St Andrews, Vic 3761
Perrysands Pty Ltd (ACN 068 980 834) as trustee for the Rodgerson Family Trust	SUITE 4 109 UNION ROAD SURREY HILLS VIC 3127
Perrysands Pty Ltd (ACN 068 980 834) as trustee for the Rodgerson Super Fund	SUITE 4 109 UNION ROAD SURREY HILLS VIC 3127

Signature

print name Bruce Campbell Rodgerson

capacity Registered holder and authorised signatory of holder

sign here



date 20/09/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies)
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Rubicon Water Limited

ACN/ARSN ACN 651 852 470

1. Details of substantial holder (1)

Name BROMYARD INVESTMENTS PTY LTD ATF THE WALLIS SUPER FUND

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on _____

16/09/2024

The previous notice was given to the company on _____

13/08/2024

The previous notice was dated _____

13/08/2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a

relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	18,162,498	9.15%	18,162,498	7.68%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
16/09/2024	BROMYARD INVESTMENTS PTY LTD ATF THE WALLIS SUPER FUND	Decrease in voting power, following issue of securities under Tranche 2 Placement	N/A	18,162,498 ORD	18,162,498

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
BROMYARD INVESTMENT S PTY LTD ATF THE WALLIS SUPER FUND	BROMYARD INVESTMENTS PTY LTD ATF THE WALLIS SUPER FUND	BROMYARD INVESTMENTS PTY LTD ATF THE WALLIS SUPER FUND	Holder of security	18,162,498	18,162,498

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
BROMYARD INVESTMENTS PTY LTD ATF WALLIS SUPER FUND	PO Box 362, Collins St West, VIC 8007

Signature

print name FOR BROMYARD INVESTMENTS PTY LTD

capacity *Director*

sign here

JA Muller

date 19/09/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.