

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 2025

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

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://rubiconwater.com/investor-centre/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at *[insert effective date of statement]* and has been approved by the board.

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

Date: 25 August 2025

Name of authorised officer

authorising lodgement: Oliver Carton - 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.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://rubiconwater.com/investor-centre/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> 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 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
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(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</p> <p>(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.</p> <p>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.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: Diversity Policy https://rubiconwater.com/investor-centre/corporate-governance/ and we have disclosed the information referred to in paragraph (c) at: Corporate Governance Statement https://rubiconwater.com/investor-centre/corporate-governance/ and 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.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(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.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the review process referred to in paragraph (a) at: Board Charter https://rubiconwater.com/investor-centre/corporate-governance/ and whether the Company carried out a board review for performance and effectiveness during the 2025 financial year at: Corporate Governance Statement https://rubiconwater.com/investor-centre/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(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.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: Board Charter https://rubiconwater.com/investor-centre/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Corporate Governance Statement https://rubiconwater.com/investor-centre/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: Nomination, Culture & Remuneration Committee Charter https://rubiconwater.com/investor-centre/corporate-governance/ and the information referred to in paragraphs (4) and (5) at Directors Report, contained within the 2025 Annual Report at https://rubiconwater.com/investor-centre/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: Board Skills Matrix https://rubiconwater.com/investor-centre/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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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.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors in the 2025 Annual Report. and, where applicable, the information referred to in paragraph (b) at: Corporate Governance Statement https://rubiconwater.com/investor-centre/corporate-governance/ and the length of service of each director in the Directors Report contained in the 2025 Annual Report at https://rubiconwater.com/investor-centre/ .	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed our values at: https://rubiconwater.com/company-profile/	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: Code of Conduct https://rubiconwater.com/investor-centre/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement

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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.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: Whistleblower Protection Policy: https://rubiconwater.com/investor-centre/corporate-governance/	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://rubiconwater.com/investor-centre/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<input type="checkbox"/>	<input checked="" type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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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.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: Disclosure Policy https://rubiconwater.com/investor-centre/corporate-governance/	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: Corporate Governance and Investor Centre at https://rubiconwater.com/investor-centre/corporate-governance/	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: Corporate Governance Statement https://rubiconwater.com/investor-centre/corporate-governance/	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: Audit and Risk Management Committee Charter https://rubiconwater.com/investor-centre/corporate-governance/</p> <p>The Audit and Risk Management Committee met 4 times during the reporting period. Attendance of each committee member is disclosed in the Directors Report within the Company's Annual Report at Investor Centre https://rubiconwater.com/investor-centre/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: https://rubiconwater.com/investor-centre/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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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.	<input type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs at: <i>[insert location]</i> and 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: <i>[insert location]</i>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks, and how we manage or intend to manage those risks at: Corporate Governance Statement https://rubiconwater.com/investor-centre/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: Nomination, Culture and Remuneration Committee https://rubiconwater.com/investor-centre/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) at: Directors' Report which is within the Company's Annual Report at Investor Centre https://rubiconwater.com/investor-centre/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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.	<p><input checked="" type="checkbox"/> 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:</p> <p>Remuneration Report, within the Company's Annual Report at Investor Centre https://rubiconwater.com/investor-centre/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(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</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: Securities Trading Policy https://rubiconwater.com/investor-centre/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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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.	<input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> 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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> 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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> 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.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	<input type="checkbox"/> 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
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



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 are not 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: <ul style="list-style-type: none"> 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 Board has a formal Board charter, available on the Company’s website at: https://rubiconwater.com/investor-centre/corporate-governance/ In accordance with the Board Charter, the respective roles and responsibilities of the Board and management are clearly defined. The Charter specifies those matters delegated to the Chief Executive Officer and management, and specifies those matters delegated to the Company Secretary. Matters expressly reserved to the Board are detailed throughout the Charter, ensuring a clear distinction between the authority of the Board and that of management.
Recommendation 1.2 A listed entity should <ul style="list-style-type: none"> 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. 	In accordance with the Nomination, Culture and Remuneration Committee Charter, the Committee undertakes appropriate checks before recommending the appointment of a director or senior executive, or putting forward to shareholders a candidate for election. For shareholder meetings at which directors are standing for election or re-election, the notice of meeting includes all material information in the Company’s possession relevant to the decision, enabling shareholders to make an informed choice.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	In accordance with the Board Charter and the Nomination, Culture and Remuneration Committee Charter, the Company has a written agreement with each director and senior executive setting out the terms and any other matters material to 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.	In accordance with the Board Charter, the Company Secretary is appointed and removed by the Board and is accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board. The Company Secretary’s experience and qualifications are disclosed in the Director’s Report within the Annual Report.

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 has a Diversity Policy, published on its website, which outlines its commitment to diversity and inclusion at all levels of the business. The Diversity Policy provides that the Board is responsible for setting objectives for achieving gender diversity across the Board, senior management, the workforce generally and for assessing the Company's progress against those objectives annually.

The Diversity Policy is available on the Company's website at <https://rubiconwater.com/investor-centre/corporate-governance/>

For the reporting period ending 30 June 2025, the objectives for achieving diversity included:

- 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 2025 is as follows:

	Proportion of Females	Proportion of Males
On the Board	17%	83%
In senior executive positions	14%	86%
Across the whole organisation	16%	84%

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 performance of the Board, its committees and individual directors is evaluated in accordance with the process set out in the Board Charter.

A performance evaluation was undertaken during the reporting period, and the outcomes considered 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 performance of the senior executives is reviewed periodically against performance indicators set by the Board.

Senior executives have received an internal review during FY25 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

A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.

<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (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 <p>(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.</p>	<p>The Board has established a Nomination, Culture and Remuneration Committee (NCRC) governed by a formal charter, which is available on the Company's website https://rubiconwater.com/investor-centre/corporate-governance/.</p> <p>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 who are non-executive directors, and a majority of whom are independent directors, and will be chaired by an independent director.</p> <p>Membership of the NCRC is approved by the Board.</p> <p>Details of the NCRC's role, responsibilities and authority are set out in the NCRC Charter. The names of the NCRC members, the number of meetings held during each reporting period and the individual attendances of members at those meetings are disclosed in the Company's annual report.</p>
<p>Recommendation 2.2</p> <p>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.</p>	<p>In accordance with the NCRC Charter, the Board maintains a board skills matrix identifying the mix of skills, experience and diversity currently represented on the Board and those sought in future appointments.</p> <p>The board skills matrix is disclosed on the Company's website at https://rubiconwater.com/investor-centre/corporate-governance/.</p>
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(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 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</p> <p>(c) the length of service of each director.</p>	<p>In accordance with the Board Charter, the Board assesses the independence of each director and determines which directors are considered independent. The Company discloses in its annual report:</p> <ul style="list-style-type: none"> • the names of the directors considered by the Board to be independent directors; • where applicable, the nature of any interest, position, association or relationship of a director that could be perceived to compromise independence, together with an explanation of why the Board considers the director to remain independent; and • the length of service of each director.

<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>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.</p> <p>As at the date of this Corporate Governance Statement and during the reporting period, the Board comprises three independent directors and three non-independent directors.</p> <p>Effective 29 April 2025, Tony Morganti, an independent non-executive director was appointed Chair of the Board. While the Board does not have a majority of independent directors, the appointment of the independent Chair further strengthens the Board's governance structure.</p> <p>The Board considers that all directors bring objective and independent judgement to the Board's deliberations and act in the best interest of all shareholders, consistent with their duties as directors. The independent non-executive directors may meet periodically without the non-independent directors present.</p>
<p>Recommendation 2.5</p> <p>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.</p>	<p>The Board Charter provides that the Chair of the Board must not have held within the previous three years, the office of Chief Executive Officer.</p> <p>Prior to 29 April 2025, the role of Chair was held by a non-independent director.</p> <p>On that date, Tony Morganti, an independent non-executive director was appointed Chair of the Board. Mr Morganti has been a director of the Company since 2021 and previously served as Chair of the Audit and Risk Committee. The Board considers that Mr Morganti's independence, understanding of the Company and extensive experience make him well suited to lead the Board, strengthening alignment with the ASX Corporate Governance Principles.</p>
<p>Recommendation 2.6</p> <p>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.</p>	<p>The Board Charter provides that new directors will be briefed on their roles and responsibilities and will be provided access to the minutes and papers of Board and committee meetings. The Charter 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. Directors are also kept informed through briefings from senior management. These measures form part of the Company's ongoing program to ensure that directors maintain the skills, knowledge and understanding necessary to discharge their duties effectively.</p>
<p>Principle 3 – Promote ethical and responsible decision making</p> <p><i>Instil a culture of acting lawfully, ethically and responsibly</i></p>	
<p>Recommendation 3.1</p> <p>A listed entity should articulate and disclose its values.</p>	<p>The Company's core values are promoted internally and published on the Company's website.</p>
<p>Recommendation 3.2</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it. 	<p>The Company has a Code of Conduct which applies to all directors, senior executives, employees, contractors and consultants. The Code of Conduct is published on the Company's website.</p>

<p>Recommendation 3.3</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (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 	<p>The Board has adopted a Whistleblower Protection Policy, which provides a framework for reporting concerns and protecting whistleblowers.</p> <p>In accordance with the policy, the Company Secretary monitors and reports material incidents to the Board or the relevant committee.</p> <p>The policy is published on the Company's website:</p> <p>Whistleblower Protection Policy https://rubiconwater.com/investor-centre/corporate-governance/</p>
<p>Recommendation 3.4</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (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 	<p>The Company's Code of Conduct includes provisions on Business Ethics, Anti-Bribery and Anti-Corruption. The Head of Human Resources reports any material breaches of these provisions to the Nomination, Culture and Remuneration Committee.</p>
<p>Principle 4 – Safeguard the integrity of corporate reports</p> <p><i>A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting</i></p>	
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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. 	<p>The Company has an Audit and Risk Management Committee (ARMC), governed by a formal charter available on the Company's website. The Charter provides that, to the extent practicable, the ARMC should comprise at least three non-executive directors, a majority of whom are independent, and be chaired by an independent director who is not the Chair of the Board.</p> <p>Prior to 29 April 2025 the ARMC was chaired by an independent director. As at 29 April 2025, Mr Gordon Dickinson, a non-executive director who is not independent, was appointed Chair of the ARMC.</p> <p>The ARMC meets at least twice annually and more often if required. Details of the ARMC's composition, members' qualifications and experience and meeting attendance are disclosed in the Annual Report.</p>

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 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.	<p>Before approving the financial statements for each reporting period, the Board receives a declaration from the CEO and CFO confirming that the Company's financial records have been properly maintained, the financial statements comply with applicable accounting standards and give a true and fair view, and that their opinion has been formed on the basis of a sound system of risk management and internal control operating effectively.</p> <p>The ARMC reviews the financial statements with management and the external auditor before recommending their approval by the Board.</p>
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 to the market that are not subject to audit or external review would be verified through internal review and approval processes, with final approval by the Board prior to release.
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: <ul style="list-style-type: none"> (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 has adopted a Continuous Disclosure Policy designed to ensure compliance with its disclosure obligations under the ASX Listing Rules and the Corporations Act 2001 (Cth). The Continuous Disclosure Policy 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	<p>All material market announcements are circulated to the Board prior to their release to the ASX Market Announcements Platform.</p> <p>Directors may choose to utilise the notifications feature of the ASX portal.</p>
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	Copies of new and substantive investor or analyst presentations are lodged with the ASX Market Announcements Platform prior to being delivered.
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 maintains a dedicated Investor centre and Governance section on its website, which provides information about the Company and its governance framework. The Company's Shareholder Communication Policy published on the website, outlines the Company's methods of communication and commitment to ensuring investors have timely, equal and accessible information.

<p>Recommendation 6.2</p> <p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<p>The Company's Shareholder Communication Policy establishes effective two-way communication through:</p> <ul style="list-style-type: none"> the Company's Annual General Meeting (AGM), where shareholder participation is actively encouraged and facilitated; updates and information provided through the Investor Centre of the Company's website; and opportunities for shareholders to communicate directly with the Company and its share registry, including by email and other electronic means.
<p>Recommendation 6.3</p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	<p>The Board encourages shareholder participation at meetings of security holders to promote accountability and engagement. The notice of AGM and all accompanying documents are provided to shareholders and published on the Company's website. All security holder meetings are webcast live, allowing shareholders to engage effectively.</p> <p>The Company's external auditor attends the AGM and is available to answer questions on the audit and financial statements. Shareholders are also able to submit questions to the Company and its share registry electronically.</p>
<p>Recommendation 6.4</p> <p>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</p>	<p>All substantive resolutions at meetings of security holders are determined by way of a poll, consistent with ASX Listing Rules.</p>
<p>Recommendation 6.5</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>Security holders are provided with the option to send and receive communications electronically, either directly with the Company or through the share registry, consistent with the Company's Shareholder Communication Policy. Communications are formatted to be easily accessible on electronic devices and printer friendly.</p>
<p>Principle 7 - Recognise and manage risk</p> <p><i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework</i></p>	
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (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 	<p>The Company has an Audit and Risk Management Committee (ARMC), governed by a formal charter available on the Company's website. The Charter provides that, to the extent practicable, the ARMC should comprise at least three non-executive directors, a majority of whom are independent, and be chaired by an independent director who is not the Chair of the Board.</p> <p>Prior to 29 April 2025 the ARMC was chaired by an independent director. As at 29 April 2025, Mr Gordon Dickinson, a non-executive director who is not independent, was appointed Chair of the ARMC.</p> <p>The ARMC meets at least twice annually and more often if required. Details of members' qualifications, experience, meeting attendance and the number of meetings held during the reporting period are disclosed in the Annual Report.</p>

<p>(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.</p>	
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Board, through the Audit and Risk Management Committee (ARMC), reviews the Company's risk management framework at least annually to ensure it remains sound.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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.</p>	<p>The Company does not maintain a separate internal audit function. Instead, the ARMC oversees processes for evaluating and continually improving the effectiveness of risk management and internal control.</p>
<p>Recommendation 7.4</p> <p>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.</p>	<p>The Company has disclosed in the Audit, Risk and Management Charter its exposure to material economic, environmental and social sustainability risks, which are consistent with those faced by other manufacturing organisations.</p> <p>These risks are managed through the Company's established risk management framework and environmental management system, including certification to ISO 9001:2015; ISO 45001:2018 and ISO 14001:2015.</p>
<p>Principle 8 – Remunerate fairly and responsibly</p> <p><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></p>	
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director.</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the</p>	<p>The Company has a Nomination, Culture and Remuneration Committee (NCRC) governed by a formal charter, which is available on the Company's website https://rubiconwater.com/investor-centre/corporate-governance/</p> <p>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 who are non-executive directors, and a majority of whom are independent directors, and will be chaired by an independent director.</p> <p>Membership of the NCRC is approved by the Board.</p> <p>The NCRC Charter and the members of the NCRC are disclosed by the Company on its website.</p> <p>Details of the NCRC's role, responsibilities and authority are set out in the NCRC Charter. The names of the NCRC members, the number of meetings held during each reporting period and the individual attendances of members at those meetings are disclosed in the Company's annual report.</p>

<p>period and the individual attendances of the members at those meetings; or</p> <p>(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.</p>	
<p>Recommendation 8.2</p> <p>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.</p>	<p>The Company's policies and practices regarding the remuneration of non-executive directors and of executive directors and senior executives are set out in the Remuneration Report contained within the Annual Report.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(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</p> <p>(b) disclose that policy or a summary of it.</p>	<p>The Company has adopted a Security Trading Policy and is available on the Company's website</p> <p>Securities Trading Policy https://rubiconwater.com/investor-centre/corporate-governance/</p> <p>The Policy prohibits directors, senior management and their related entities from entering into transactions which limit the economic risk of security holdings.</p>



Bruce Rodgers, CEO



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