

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: RUBICON WATER LIMITED
ABN: 73 651 852 470

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Aughton
Date of last notice	

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	D&A Aughton Pty Ltd ATF <D&A Aughton Family A/C> - the director controls the holder Cosmos Super Company Pty Ltd (ACN 146 913 555) ATF the Cosmos Super Fund Account – the director is a beneficiary of the holder
Date of change	29 May 2026 and 1 June 2026

+ See chapter 19 for defined terms.

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No. of securities held prior to change	Direct Interests: 192,238 Long Term Performance Rights under the Company's Long term incentive plan on the terms and conditions as set out in the notice of meeting for the AGM held on 17 November 2023 488,898 Long Term Performance Rights under the Company's Long term incentive plan on the terms and conditions as set out in the notice of meeting for the AGM held on 28 November 2024 840,721 Long Term Performance Rights under the Company's Long term incentive plan on the terms and conditions as set out in the notice of meeting for the AGM held on 19 November 2025 1,000 Employee gift shares (Ordinary Shares) which are escrowed for 36 months as provided for in section 6.5.5 of the Prospectus lodged on 12 August 2021 Indirect Interests: D&A Aughton Pty Ltd <D&A Aughton Family A/C> – 18,831,859 ORD Cosmos Super Company Pty Ltd (ACN 146 913 555) ATF the Cosmos Super Fund Account – 6,884,773 ORD
Class	ORD Performance Rights
Number acquired	Nil – the director has transferred 2,000,000 ORD from an indirect holding to his superannuation fund
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Total consideration paid was \$186,000

+ See chapter 19 for defined terms.

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No. of securities held after change	Direct Interests: 192,238 Long Term Performance Rights under the Company's Long term incentive plan on the terms and conditions as set out in the notice of meeting for the AGM held on 17 November 2023 488,898 Long Term Performance Rights under the Company's Long term incentive plan on the terms and conditions as set out in the notice of meeting for the AGM held on 28 November 2024 840,721 Long Term Performance Rights under the Company's Long term incentive plan on the terms and conditions as set out in the notice of meeting for the AGM held on 19 November 2025 1,000 Employee gift shares (Ordinary Shares) which are escrowed for 36 months as provided for in section 6.5.5 of the Prospectus lodged on 12 August 2021 Indirect Interests: D&A Aughton Pty Ltd <D&A Aughton Family A/C> – 16,831,859 ORD Cosmos Super Company Pty Ltd (ACN 146 913 555) ATF the Cosmos Super Fund Account – 8,884,773 ORD
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Transfer from one indirect holding to another

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	

+ See chapter 19 for defined terms.

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Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.

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Introduced 30/09/01 Amended 01/01/11

Name of entity Rubicon Water Limited
ABN 73 651 852 470

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Lynda O'Grady
Date of last notice	20 September 2024

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Advanced Management Services Pty Ltd as trustee for the O'Grady Family Trust – the director is a beneficiary of the Trust
Date of change	29 May 2026
No. of securities held prior to change	O'Grady Super Pty Ltd as trustee for the O'Grady Family Super Account – 170,000 ORD Advanced Management Services Pty Ltd as trustee for the O'Grady Family Trust – 415,000 ORD
Class	ORD

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Number acquired	Advanced Management Services Pty Ltd as trustee for the O'Grady Family Trust – ORD 6,500
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$0.093 Per ORD
No. of securities held after change	O'Grady Super Pty Ltd as trustee for the O'Grady Family Super Account – 170,000 ORD Advanced Management Services Pty Ltd as trustee for the O'Grady Family Trust – 421,500 ORD
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	

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No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

⁺ See chapter 19 for defined terms.