



# Code of Conduct

Rubicon Water Limited (ACN 651 852 470)

Adopted by the Board on 12 July 2021

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## 1 Introduction

- (a) This code of conduct, which has the full endorsement of the board of directors (Board) of Rubicon Water Limited (Company), sets out the way the Company and its subsidiaries (collectively, Rubicon) conducts business (Code). Rubicon will carry on business honestly and fairly, acting only in ways that reflect well on Rubicon in strict compliance with all laws and regulations.
- (b) The purpose of this Code is to guide the behaviour of everyone in Rubicon (including all employees, contractors, consultants, managers and the Board, including temporary employees, contractors and directors of Rubicon) (collectively, Employees) by clearly stating Rubicon's firm commitment to behaving honestly and fairly.
- (c) All Employees are required to understand and comply with their obligations under this Code.
- (d) This Code will be made available to Employees in the corporate section of Rubicon's website.
- (e) If Employees are not sure that a proposed action is appropriate, they should ask their manager or their human resources department (Human Resources) for guidance before acting.

## 2 Responsibilities

- (a) The Board is responsible for the contents of the Code and its periodic updating.
- (b) The Chief Executive Officer and managers at all levels of Rubicon are responsible for ensuring that all Employees understand and follow this Code.
- (c) Each Employee is responsible for complying with this Code both in detail and in spirit. Everyone must:
  - (i) act in accordance with Rubicon's values and the best interests of Rubicon;
  - (ii) act with integrity – being honest, ethical, fair and trustworthy in all business dealings and relationships;
  - (iii) comply with all laws and regulations that apply to Rubicon and its operations; and
  - (iv) act ethically and responsibly;
  - (v) treat fellow employees with respect and not engage in bullying, harassment, discrimination or other forms of detrimental conduct;
  - (vi) deal with customers and suppliers fairly;
  - (vii) disclose and manage any conflicts between Rubicon's interests and their personal interests;
  - (viii) protect Rubicon's business assets;
  - (ix) not take advantage of the property or information of Rubicon or its customers for personal gain or to cause detriment to Rubicon or its customers;
  - (x) not take advantage of their position or the opportunities arising therefrom for personal gain; and
  - (xi) report breaches of this Code to an appropriate person within Rubicon.
- (d) It is the responsibility of all of Rubicon's people, including managers and other leaders, to ensure ethical conduct is recognised and valued throughout Rubicon.

### 3 Consultants' responsibilities

Individuals or organisations contracting to, consulting for, or representing Rubicon, or both, must comply with this Code in the same way as Rubicon employees. Rubicon employees who engage contractors or consultants should ensure that they are provided with a copy of relevant Rubicon policies, including this Code.

### 4 Compliance with law

- (a) Rubicon will only conduct business by lawful and ethical means. Legal responsibilities change and Employees at all levels must keep themselves informed and comply with all legal responsibilities.
- (b) In particular, depending on their individual responsibilities, Employees must be familiar with corporate, competition and consumer, taxation, employment, work health and safety, equal opportunity and discrimination, privacy and environmental laws and regulations as well any of Rubicon's internal policies in relation to such matters.
- (c) All Employees have an obligation to understand and work within these requirements. If Employees do not understand their responsibilities and Rubicon's obligations, they must seek guidance from their manager or Human Resources.

### 5 Avoiding conflicts of interest

- (a) Employees must avoid any situations involving divided loyalty or a conflict between their personal interests and those of Rubicon. Employees faced with conflicting interests must report it to their manager or Human Resources.
- (b) In particular:
  - (i) Employees and any organisation in which they or their family have a significant interest must not compete with, or have business dealings with Rubicon;
  - (ii) Employees must not work or consult for, or have any other key role in, an outside business organisation which has dealings with Rubicon or is a competitor of Rubicon;
  - (iii) Employees must not enter into any arrangement or participate in any activity that conflicts with Rubicon's best interests or is likely to negatively affect Rubicon's reputation;
  - (iv) Employees must not use Rubicon's assets for any purpose other than for Rubicon's business purposes or interests;
  - (v) Employees must not make improper use of their employment with Rubicon, their position or role in Rubicon, or information obtained because of their position, to gain an advantage for themselves or anyone else, to Rubicon's detriment; and
  - (vi) Employees must not buy or sell shares in Rubicon or any other companies at any time when they are aware of price sensitive information about Rubicon, which has not been disclosed to the Australian Securities Exchange. All Employees must read and follow the Rubicon Securities Trading Policy.

## 6 Potential takeovers, acquisitions or other “change of control” transactions involving Rubicon

- (a) Employees must be particularly careful to avoid conflicts of interest and the improper disclosure of confidential information in the case of an approach by a third party (“potential bidder”) in relation to the proposed acquisition of the shares in, or any of the businesses of, Rubicon. Such an approach might be made informally (for example by enquiry or overture) and/or through an intermediary or advisor to the potential bidder.
- (b) The Board must be immediately informed of any approach (no matter what the form of the approach) and will establish protocols for Rubicon’s response to the approach.
- (c) Any Employee who is approached (even informally) by or on behalf of a potential bidder must:
  - (i) immediately notify his or her manager or Human Resources of the approach, including the details of any inducement or incentive offered to that Employee or any other Employee;
  - (ii) cease communications with the potential bidder until communication protocols are established and then only if so authorised under those protocols;
  - (iii) not provide any corporate information to anyone without the express approval of the Board or the Board’s representative and then only on terms approved by the Board; and
  - (iv) ensure that the approach is not discussed with customers, suppliers or other Employees unless specifically authorised by the Board and then only on terms approved by the Board (which must take into account Rubicon’s continuous disclosure obligations, amongst other things).

## 7 Outside memberships, directorships, employment and public office

- (a) Rubicon supports involvement of its employees in community activities and professional organisations. However, outside employment or activity must not conflict with an Employee’s ability to properly perform their work for Rubicon, nor create a conflict (or the appearance of a conflict) of interest.
- (b) Before accepting outside employment or a position on the board of directors of another company or non-profit organisation, you must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest. If there is any question, consult your manager or Human Resources.
- (c) You must obtain prior written consent from your manager or Human Resources where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with a Rubicon company or competes with services provided by a Rubicon group company.
- (d) You may accept public office or serve on a public body in your individual private capacity, but not as a representative of Rubicon. If such public office would require time away from work, you must comply with Rubicon’s policies regarding leave of absence and absenteeism.

## 8 Protection and proper use of Rubicon's assets

- (a) All Employees must use their best efforts to protect Rubicon's assets and other resources including plant, equipment, and other valuable property including confidential information and intellectual property such as trademarks, registered designs and copyrighted material, from loss, theft and unauthorised use.
- (b) The use of Rubicon time, materials, or facilities for purposes not directly related to company business, or the removal or borrowing of company property without permission is prohibited. Incidental personal use of such company resources as computers, phones, faxes, copiers and internet access is permitted in accordance with Rubicon's IT policies, but Employees must ensure that Rubicon's interests are not harmed.

## 9 Protecting confidential information

- (a) Information that Rubicon considers private and that is not generally available outside Rubicon, which may include information of third parties to which Rubicon has access (Confidential Information) and information that Rubicon owns, develops, pays to have developed or to which it has an exclusive right (Proprietary Information) must be treated by Rubicon employees as follows:
  - (i) Employees must ensure that they do not disclose any Confidential Information or Proprietary Information to any third party or other Employee who does not have a valid business reason for receiving that information, unless:
    - (A) allowed or required under relevant laws or regulation; or
    - (B) agreed by the person or organisation whose information it is; and
  - (ii) if Confidential Information or Proprietary Information is required to be provided to third parties or other Employees for valid business purposes, Employees must:
    - (A) take adequate precautions to seek to ensure that information is only used for those purposes for which it is provided and it is not misused or disseminated to Rubicon's detriment; and
    - (B) take steps to ensure that the information is returned or destroyed when the purpose is complete.
    - (C) These obligations continue to apply to Employees after their employment or engagement ceases.
    - (D) If you are unsure whether information is of a confidential or proprietary nature, seek advice from your manager or Human Resources before disclosure.

## 10 Control of information

- (a) Employees must:
  - (i) return all Rubicon property including any documents or confidential information, on termination or on the request of Rubicon or its representative; and
  - (ii) if requested by Rubicon or its representative, destroy or delete any confidential information stored in electronic, magnetic or optical form so that it cannot be retrieved or reconstructed.

- (b) Employees must not make improper disclosure, including inadvertent or careless disclosure, of business strategies and plans, special methods of operation and other information that is confidential to or of competitive value to Rubicon.

## 11 Public communications and disclosures

- (a) Media statements, responses to questions from any journalist, investor, stockbroker or financial analyst and official announcements may only be made by persons authorised in accordance with the Rubicon Disclosure Policy. If you receive a request for information and you are not authorised to respond to the enquiry, refer the request to the appropriate person. Unless the Chief Executive Officer has given prior written consent, Employees and associated parties must not participate in public forum communications or discussions (including internet-based forums and social media) where the subject matter is related to Rubicon, its competitors or any industry in which Rubicon operates.
- (b) Rubicon has adopted the Rubicon Disclosure Policy as a means of ensuring compliance with its disclosure and communication obligations under the Corporations Act 2001 (Cth) and the ASX Listing Rules. The aim of the Rubicon Disclosure Policy is to keep the market fully informed of information that may have a material effect on the price or value of Rubicon's securities, and to correct any material mistake or misinformation in the market.
- (c) Employees should ensure that they are aware of the requirements of the Rubicon Disclosure Policy and, if it applies to them, they must act in accordance with the policy.

## 12 Gifts, gratuities and entertainment

- (a) Rubicon does not permit or tolerate giving or taking bribes, kickbacks or gratuities or any other payments or promises for favourable treatment or as an inducement for doing business. However, Rubicon allows the acceptance of token gifts and entertainment provided they are appropriate to the intended business purpose and consistent with local business practice and laws.
- (b) Employees should not seek to gain special advantage for Rubicon or themselves through the use of business gifts, favours or entertainment, if it could create even the appearance of impropriety. Business entertainment should be moderately scaled and clearly for business purposes. Gifts and entertainment should not be offered to a customer or supplier whose organisation does not allow this.
- (c) Employees may accept or give gifts, favours, or entertainment only if permitted to do so by Rubicon's policies relating to gifts and the gift, favour or entertainment is disclosed in accordance with those policies (if required).
- (d) If Employees have any doubts about whether a gift or benefit complies with this Code or Rubicon's policies, they should promptly discuss it with their manager or Human Resources.

## 13 Integrity in financial reporting

- (a) Rubicon is committed to providing accurate, timely and clearly understandable disclosures in reports on its results to shareholders, the Australian Securities Exchange, Australian Securities and Investments Commission and other regulators.

- (b) Employees responsible for the preparation of such reports are responsible for the integrity of the information contained in, or which forms the basis, such reports and are expected to exercise the highest standard of care in preparing materials for public communications.

Those reports and communications should:

- (i) comply with any applicable legal requirements and accounting standards;
  - (ii) fairly and accurately reflect the transactions or occurrences to which they relate;
  - (iii) not contain any false or intentionally misleading information, nor intentionally misclassify information; and
  - (iv) be in reasonable detail and recorded in the proper account and in the proper accounting period.
- (c) All material financial information and disclosure must be accurately represented in Rubicon's accounts. No information may be concealed by Employees from either Rubicon's internal or external auditors. No Employee may take any action to influence, coerce, manipulate or mislead Rubicon's external auditors in order to produce misleading financial statements.

## 14 Responsibility to individuals

- (a) Rubicon is committed to the fair and equal treatment of all its Employees and abides by the employment laws of the countries in which it operates. Employees and candidates for employment or engagement shall be judged on the basis of their behaviour and qualifications to carry out their job without regard to race, gender, religion, sexual orientation, disability, age, marital status or political belief or any other aspect protected by law.
- (b) Rubicon does not tolerate discrimination, including sexual, physical or verbal harassment or other demeaning behaviour against any individual or group of people.
- (c) Rubicon does not tolerate bullying, violence or threats of violence.
- (d) Employees are required to adhere to any Rubicon policies relating to the treatment of others.

## 15 Acting responsibly with customers, suppliers, competitors and others

- (a) Employees dealing with customers, suppliers, partners, competitors and other third parties must engage with such persons fairly, ethically, honestly and respectfully and in compliance with applicable laws and Rubicon policies. In particular:
  - (i) Employees must be fair, honest and open in all business dealings;
  - (ii) Employees must not misrepresent Rubicon products, services or prices and must not make false claims about those of Rubicon's competitors;
  - (iii) purchasing decisions must be based on such commercially competitive factors as quality, price, reputation and reliability and a supplier's level of service; and
  - (iv) Employees must respect confidential information that is obtained through the business relationships.

- (b) If another Employee or outside party suggests acting in a manner contrary to the above, this must be immediately reported to your manager or Human Resources.

## 16 Legal actions

- (a) Any actual, proposed or potential legal action against Rubicon or Employees must be notified to your manager or Human Resources as soon as becoming aware of such an action.
- (b) Any actual, proposed or potential legal action by Rubicon or Employees on behalf of Rubicon against another party must be approved in advance by the Chief Executive Officer.

## 17 Reporting non-compliance with this Code

- (a) Any Employee who knows or suspects on reasonable grounds a breach of this Code either has occurred, is occurring or might occur should report that information to:
  - (i) an officer or senior manager of Rubicon;
  - (ii) a senior member of Human Resources;
  - (iii) a member of Rubicon's Disclosure Committee established under the Rubicon Disclosure Policy; or
  - (iv) a Whistleblower Protection Officer in accordance with Rubicon's Whistleblower Protection Policy, which is available in the corporate section of Rubicon's website.
- (b) Such reports will be treated confidentially to the extent possible consistent with Rubicon's obligation to deal with the matter openly and according to applicable laws.
- (c) No Employee will be subject to retaliation or victimisation for reporting a possible violation of this Code and may be protected under Rubicon's Whistleblower Protection Policy.

## 18 Consequences for non-compliance with this Code

- (a) Adherence to this Code and Rubicon's policies is a condition of employment or engagement at Rubicon.
- (b) Breaches of the Code may be subject to disciplinary action including termination of employment or engagement, if appropriate.

## 19 Reviews and changes to this Code

- (a) The Board, in conjunction with the Audit and Risk Management Committee, will review this Code periodically to ensure that it is operating effectively and whether any changes are required.
- (b) The Board may change this Code from time to time by resolution.



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