

24 February 2021

Australian Securities Exchange Limited Company Announcements Office Electronic Lodgement System

## DISCLOSURE OF UNAUTHORISED TRADING ACTIVITY

The Directors of Duxton Water Limited ("Company") disclose to the market that the Company's regular internal reconciliation systems have identified unauthorised trading activity.

The unauthorised trading, which represents a breach of the Company's internal protocols, related to one parcel of water and is not considered material to the Company's financial position or operations. It was immediately rectified once notified, with no loss to the Company, Shareholders or any third party.

The Company, together with Duxton Capital (Australia) Pty Ltd ("Investment Manager"), has commenced an internal review, and is commissioning an independent external review of the Company's internal protocols. The Company is committed to ensuring that all necessary action has, and will continue to be taken.

The Company's underlying business performance remains strong, it holds to its current guidance on dividends and there is no change to the financial position. The Company reaffirms its target for the next four fully franked dividend payments as detailed in the Monthly Update – January (ASX Announcement released 15 February 2021).

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This announcement has been authorised for release by the Board of Duxton Water Limited.

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