

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **DUXTON WATER LIMITED**ACN/ARSN **611 976 517****1. Details of substantial holder (1)**Name **ROBERT AND SANDRA PURVES (PURVES GROUP)**

ACN/ARSN (if applicable)

The holder became a substantial holder on **17 / 06 / 2021****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY SHARES	6,049,090	6,049,090	5.05

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SEE ANNEXURE A		

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SEE ANNEXURE A			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SEE ANNEXURE B				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

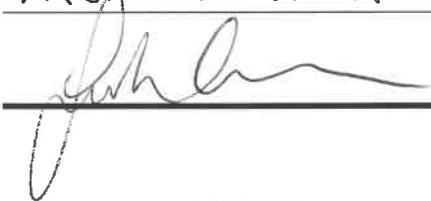
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**7. Addresses**

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

Name	Address
PURVES GROUP	SUITE 4, 3B MACQUARIE STREET SYDNEY NSW 2000

**Signature**

print name **FABROLA SILVA** capacity **AUTHORISED SIGNATORY**  
 sign here  date **17 06 2021**

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

3. Details of Relevant Interests  
4. Details of present registered holders

Holder of Relevant Interests	Nature of relevant interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes
PURVES GROUP	Relevant interest under s.608(1) of the Corporations Act having the power to exercise or control exercise of, a right to vote attached to the securities and have the power to dispose of, or control the exercise of, a power to dispose of the securities.	Endurance Investment Co Pty Limited	Endurance Investment Co Pty Limited	ORD 483,824	483,824
PURVES GROUP	Relevant interest under s.608(1) of the Corporations Act having the power to exercise or control exercise of, a right to vote attached to the securities and have the power to dispose of, or control the exercise of, a power to dispose of the securities.	Defender Investment Co Pty Limited	Defender Investment Co Pty Limited	ORD 483,825	483,825
PURVES GROUP	Relevant interest under s.608(1) of the Corporations Act having the power to exercise or control exercise of, a right to vote attached to the securities and have the power to dispose of, or control the exercise of, a power to dispose of the securities.	Elata Investment Co Pty Limited	Elata Investment Co Pty Limited	ORD 1,136,054	1,136,054
PURVES GROUP	Relevant interest under s.608(1) of the Corporations Act having the power to exercise or control exercise of, a right to vote attached to the securities and have the power to dispose of, or control the exercise of, a power to dispose of the securities.	Inari Investment Co Pty Limited	Inari Investment Co Pty Limited	ORD 1,136,054	1,136,054
PURVES GROUP	Relevant interest under s.608(1) of the Corporations Act having the power to exercise or control exercise of, a right to vote attached to the securities and have the power to dispose of, or control the exercise of, a power to dispose of the securities.	Omura Investment Co Pty Limited	Omura Investment Co Pty Limited	ORD 1,136,053	1,136,053
PURVES GROUP	Relevant interest under s.608(1) of the Corporations Act having the power to exercise or control exercise of, a right to vote attached to the securities and have the power to dispose of, or control the exercise of, a power to dispose of the securities.	Environmental Custodian Pty Limited ATF Purves Private Fund	Environmental Custodian Pty Limited ATF Purves Private Fund	ORD 441,960	441,960

  
17/6/2021

Holder of Relevant Interests	Nature of relevant interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of Securities	Person's votes
PURVES GROUP	Relevant interest under s.608(1) of the Corporations Act having the power to exercise or control exercise of, a right to vote attached to the securities and have the power to dispose of, or control the exercise of, a power to dispose of the securities.	SEP Custodian Pty Limited ATF Purry Burry Trust	SEP Custodian Pty Limited ATF Purry Burry Trust	ORD	146,690
PURVES GROUP	Relevant interest under s.608(1) of the Corporations Act having the power to exercise or control exercise of, a right to vote attached to the securities and have the power to dispose of, or control the exercise of, a power to dispose of the securities.	The Raymond E Purves Foundation Limited ATF The Raymond E Purves Foundation	The Raymond E Purves Foundation Limited ATF The Raymond E Purves Foundation	ORD	253,130
PURVES GROUP	Relevant interest under s.608(1) of the Corporations Act having the power to exercise or control exercise of, a right to vote attached to the securities and have the power to dispose of, or control the exercise of, a power to dispose of the securities.	REP Super Pty Limited ATF REP Super Fund	REP Super Pty Limited ATF REP Super Fund	ORD	778,646
PURVES GROUP	Relevant interest under s.608(1) of the Corporations Act having the power to exercise or control exercise of, a right to vote attached to the securities and have the power to dispose of, or control the exercise of, a power to dispose of the securities.	SEP Super Pty Limited ATF SEP Super Fund	SEP Super Pty Limited ATF SEP Super Fund	ORD	62,854

*Julia*  
12/16/2021

## 5. Consideration

DUXTON WATER LIMITED (D20)					
Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities	
		Cash	Non-cash		
PURVES GROUP	30/05/2018	1.10	exercise options	ORD	3,132,947
PURVES GROUP	20/11/2018	1.30	on mkt buy	ORD	323,077
PURVES GROUP	6/08/2019	1.38	on mkt buy	ORD	3,933
PURVES GROUP	20/08/2019	1.35	on mkt buy	ORD	66,600
PURVES GROUP	23/08/2019	1.33	on mkt buy	ORD	31,105
PURVES GROUP	26/08/2019	1.33	on mkt buy	ORD	35,495
PURVES GROUP	9/09/2019	1.31	on mkt buy	ORD	89,712
PURVES GROUP	11/09/2019	1.30	on mkt buy	ORD	12,599
PURVES GROUP	12/09/2019	1.30	on mkt buy	ORD	12,076
PURVES GROUP	25/10/2019	1.36	on mkt buy	ORD	6,540
PURVES GROUP	26/11/2019	1.39	on mkt buy	ORD	20,646
PURVES GROUP	27/11/2019	1.39	on mkt buy	ORD	30,948
PURVES GROUP	28/11/2019	1.39	on mkt buy	ORD	15,006
PURVES GROUP	2/12/2019	1.37	on mkt buy	ORD	16,788
PURVES GROUP	3/12/2019	1.37	on mkt buy	ORD	1,533
PURVES GROUP	4/12/2019	1.37	on mkt buy	ORD	18,813
PURVES GROUP	5/12/2019	1.38	on mkt buy	ORD	150,000
PURVES GROUP	6/12/2019	1.37	on mkt buy	ORD	11,481
PURVES GROUP	31/07/2020	1.39	on mkt buy	ORD	52,999
PURVES GROUP	3/08/2020	1.39	on mkt buy	ORD	46,806
PURVES GROUP	4/08/2020	1.39	on mkt buy	ORD	19,941
PURVES GROUP	11/08/2020	1.39	on mkt buy	ORD	9,419
PURVES GROUP	12/08/2020	1.39	on mkt buy	ORD	34,656
PURVES GROUP	18/09/2020	1.32	on mkt buy	ORD	53,031
PURVES GROUP	29/09/2020	1.33	on mkt buy	ORD	43,290
PURVES GROUP	30/09/2020	1.32	on mkt buy	ORD	116,666
PURVES GROUP	5/10/2020	1.32	on mkt buy	ORD	9,014
PURVES GROUP	14/10/2020	1.38	on mkt buy	ORD	58,113
PURVES GROUP	22/10/2020	1.37	on mkt buy	ORD	16,582
PURVES GROUP	23/10/2020	1.37	on mkt buy	ORD	33,398
PURVES GROUP	2/11/2020	1.36	on mkt buy	ORD	75,010
PURVES GROUP	3/11/2020	1.36	on mkt buy	ORD	10,590
PURVES GROUP	4/11/2020	1.36	on mkt buy	ORD	8,474
PURVES GROUP	17/11/2020	1.38	on mkt buy	ORD	25,051
PURVES GROUP	18/11/2020	1.38	on mkt buy	ORD	24,732
PURVES GROUP	19/11/2020	1.38	on mkt buy	ORD	1,743
PURVES GROUP	20/11/2020	1.38	on mkt buy	ORD	42,200
PURVES GROUP	24/11/2020	1.38	on mkt buy	ORD	33,649
PURVES GROUP	26/11/2020	1.38	on mkt buy	ORD	24,861
PURVES GROUP	30/11/2020	1.38	on mkt buy	ORD	43,077
PURVES GROUP	11/12/2020	1.40	on mkt buy	ORD	79,845
PURVES GROUP	15/12/2020	1.40	on mkt buy	ORD	77,608
PURVES GROUP	22/12/2020	1.41	on mkt buy	ORD	60,000
PURVES GROUP	30/12/2020	1.40	on mkt buy	ORD	60,555
PURVES GROUP	5/01/2021	1.40	on mkt buy	ORD	24,135
PURVES GROUP	6/01/2021	1.40	on mkt buy	ORD	48,510
PURVES GROUP	31/03/2021	1.35	on mkt buy	ORD	37,215
PURVES GROUP	1/04/2021	1.35	on mkt buy	ORD	127,162
PURVES GROUP	6/04/2021	1.35	on mkt buy	ORD	11,298

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17/6/2021

DUXTON WATER LIMITED (D20)						
Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities		
		Cash	Non-cash			
PURVES GROUP	7/04/2021	1.35	on mkt buy	ORD	22,066	
PURVES GROUP	19/04/2021	1.35	on mkt buy	ORD	96,220	
PURVES GROUP	20/04/2021	1.33	on mkt buy	ORD	30,000	
PURVES GROUP	21/04/2021	1.33	on mkt buy	ORD	70,000	
PURVES GROUP	23/04/2021	1.31	on mkt buy	ORD	68,789	
PURVES GROUP	26/04/2021	1.31	on mkt buy	ORD	2,982	
PURVES GROUP	27/04/2021	1.31	on mkt buy	ORD	25,732	
PURVES GROUP	28/04/2021	1.32	on mkt buy	ORD	2,497	
PURVES GROUP	3/05/2021	1.32	on mkt buy	ORD	102,500	
PURVES GROUP	4/05/2021	1.32	on mkt buy	ORD	42,445	
PURVES GROUP	5/05/2021	1.32	on mkt buy	ORD	752	
PURVES GROUP	10/05/2021	1.33	on mkt buy	ORD	20,273	
PURVES GROUP	11/05/2021	1.33	on mkt buy	ORD	34,030	
PURVES GROUP	12/05/2021	1.33	on mkt buy	ORD	100,000	
PURVES GROUP	12/05/2021	1.33	on mkt buy	ORD	91,211	
PURVES GROUP	13/05/2021	1.33	on mkt buy	ORD	2,065	
PURVES GROUP	14/05/2021	1.33	on mkt buy	ORD	5	
PURVES GROUP	24/05/2021	1.33	on mkt buy	ORD	9,956	
PURVES GROUP	26/05/2021	1.33	on mkt buy	ORD	26,763	
PURVES GROUP	17/06/2021	1.36	on mkt buy	ORD	11,875	

*[Handwritten Signature]*  
17/6/2021