

ASX Release
9 May 2019



SHARE PURCHASE PLAN REMINDER – CLOSING MONDAY, 13 MAY 2019

Dear Shareholder,

This announcement is to remind you that the closing date for the Share Purchase Plan ("SPP") is 5:00pm (AEDT) Monday, 13 May 2019.

Eligible Shareholders who wish to take up New Shares must apply for the SPP by the Closing Date.

The Offer Booklet was released on 29 April 2019 and you should read it before deciding whether to participate in the SPP.

Duxton Water released its **April 2019 monthly update** on 8 May 2018. Some key highlights:

- **NAV \$1.50 per share**, including dilution of issuance of 10 million new shares in the Placement, which were allotted on 29 April 2019
- **EPS YTD 3.4 cents** (1 Jan to 30 Apr 2019) - **EPS 8.5 cents per share in 2018**
- **Performance of 52.56%** since inception
- **\$239.4 million of water assets,**
- **69.7 GL of water entitlements owned**, 35% leased, and 65% unleased (allocation on which is actively managed in the spot market and forward contracted) by value.
Note: with leases currently executed to begin 1 July 2019, 41% of the current portfolio is leased. By 1 July 2019 the Company expects to have ~50-60% leased.

The Company manages a diversified portfolio of assets and is prepared to meet irrigator demand in both the short and long term. Conditions continue to be dry and demand remains strong in the allocation market, with prices reflecting this. There is now increasing demand for longer term water supply solutions, such as leases and forward contacts, and Duxton Water been able to meet this with a number of new leases which will begin on 1 July 2019.

The value of the underlying water entitlements owned and managed by the Company, which largely make up the NAV, is driven by longer-term trends. There is a cap on issuance and potential for further decrease in volume on issue (due to recovery for environmental purpose), and an increase in inelastic and price competitive demand coming from higher-margin annual producers and permanent plantings.

The Board believe these long-term drivers will enable the Company to continue to deliver both capital growth a reliable income yield.

Check it out: We've also just produced this video on [Duxton Water](#) which covers our origins, our investment philosophy and view for the future. If you would like to better understand the Australian water market then please see this [short animation](#).

Should you wish to **participate in the Share Purchase Plan**, you can access your Acceptance Form by logging onto www.investorcentre.com/au using your Holder ID and postcode or username and password (once logged in, select 'Statements and Documents' and click to view your form), or by calling Duxton Water Limited on 08 8130 9500 (within Australia) or +61 8 8130 9500 (outside Australia) and requesting that a copy be sent to you.

Applications and Payment under the Share Purchase Plan must be received by 5:00pm (AEDT) Monday 13 May 2019.

On behalf of the Company, I thank you for your continued support as a shareholder.

Yours sincerely

Ed Peter
Chairman