

18 January 2019

Company Secretary

Duxton Water Ltd

7 Pomona Road

Stirling SA 5152

Dear Sir,

**re: Notices of change of interests of substantial holder – Duxton Vineyards Pty Ltd & Duxton Vineyards Water Pty Ltd**

Please find enclosed 6 form 604 - 'Notice of change in interests of substantial holder' for the above two associated companies required to bring their holder's interest position up to date.

The Duxton Vineyards Group ('**DV Group**'), including the two entities in these notices above, is in the process of restructuring and as part of the process the DV group came under the Duxton Capital (Australia) Pty Ltd ('**DCA**') AFSL and following the appointment, DCA reviewed the DV Group's submitted substantial interest notices in relation to Duxton Water Ltd ('**the Company**') and it became apparent that due to an administrative oversight by the DV Group that the notices attached to update the position had not been prepared and lodged.

The details of each change is detailed below and its noted that while the shares held by the DV Group in the Company only increased by less than 1% under two of the transactions, what was overlooked was the fact the voting interest was diluted by virtue of the numbers of shares taken up by other shareholders, relative to the DV group, during the period since the last notice under the Company's Dividend Reinvestment Plan ('**DRP**'), in the exercising of the Listed Company options which expired 31 May 2018, and then the Accelerated Entitlement Offering and Retail Entitlement Offering completed in late November 2018.

It is noted that as part of the Accelerated Entitlement Offering and Retail Entitlement Offering the market was informed of the non-participation of the DV group and the resultant dilutionary impact.

## Details of Notifications Attached Updates Changes

**1      *14 March 2018 – Exercise of Company Listed Options by other shareholders***

The DV Group had not exercised their options at this date, however what was overlooked was the dilutionary impact on its holding by virtue of other unrelated shareholders exercising their options, which resulted in the DV Group's voting percentage in the Company reducing from the previously notified 46.69% to 45.52%.

**2      *22 May 2018 - Exercise of Company's Listed Options***

Duxton Vineyards Pty Ltd exercised 536,680 31 May 2018 expiring Listed Options in the Company for \$1.10 which as at the date of exercising, due to other options exercised by other unrelated shareholders, saw its voting percentage reduce from 45.52% to 44.56%.

**3      *16 June 2018 – Completion of the 31 May 18 Listed Options Exercise***

On 14 June 2018 the Company confirmed to the market the final details of the total shares issued from the 31 May 2018 Listed Options being exercised. Based on the total number of new shares issued, the DV Group's voting percentage was diluted from 44.56% to 37.72%.

**4      *14 September 2018 – Participation in the Company's DRP***

The DV group participated in the company DRP, in full, in relation to the 14 September 2018 Company dividend. As such its holding in the Company increased by 639,187 shares and its voting percentage increased marginally from 37.72% to 38.12%

**5      *24 October 2018 – Non-participation in the Company's Accelerated Entitlement Offering***

As disclosed as part of the offer documents, the DV Group did not participate in the Company's Accelerated Entitlement Offering. By virtue of the new capital raised by the Company under the offer from other unrelated shareholders, the DV Group's interest was diluted from 38.12% to the current 35.19%.

**6      *23 November 2018 – Non-participation in the Company's Retail Entitlement Offering***

As disclosed as part of the offer documents, the DV Group did not participate in the Company's Retail Entitlement Offering. By virtue of the new capital raised by the Company under the offer from other unrelated shareholders, the DV Group's interest was diluted from 35.19% to the current 31.70%.

Should you have any queries please do not hesitate to contact the writer.

Yours Sincerely



Stephen Duerden

**Director**

**Duxton Capital (Australia) Pty Ltd**



## Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme DUXTON WATER LIMITED

ACN/ARSN A.C.N. 611 976 517

## 1. Details of substantial holder(1)

Name DUXTON VINEYARDS WATER PTY LTD AND DUXTON VINEYARDS PTY LTD

ACN/ARSN (if applicable) A.C.N. 609 424 786 A.C.N. 608 763 515

There was a change in the interests of the substantial holder on

14 / 03 / 2018

The previous notice was given to the company on

16 / 11 / 2017

The previous notice was dated

16 / 11 / 2017



## 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY SHARES	33,237,989	46.69%	33,237,989	45.52%

## 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
18/04/18	DUXTON VINEYARDS WATER PTY LTD	DILUTION IMPACT ON SHARE ISSUE ON	NIL	NIL	NIL
18/04/18	DUXTON VINEYARDS PTY LTD	EXERCISE OF LISTED OPTIONS BY OTHER SHAREHOLDERS	NIL	NIL	NIL

## 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
DUXTON VINEYARDS WATER PTY LTD (REGISTERED HOLDER)		DUXTON VINEYARDS WATER PTY LTD	REGISTERED HOLDER	23,188,636 ORDINARY SHARES	23,188,636
DUXTON VINEYARDS PTY LTD (REGISTERED HOLDER)		DUXTON VINEYARDS PTY LTD	REGISTERED HOLDER	10,049,353 ORDINARY SHARES	10,049,353

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

## 6. Addresses

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

Name	Address
DUXTON VINEYARDS WATER PTY LTD AND DUXTON VINEYARDS PTY LTD	C/- TILBROOK RASHEED, 13 GREENHILL ROAD, WAYVILLE SA 5034

## Signature

print name MARK ALLEN

COMPANY SECRETARY - DUXTON  
VINEYARDS WATER PTY LTD AND  
capacity DUXTON VINEYARDS PTY LTD

sign here

date 18 / 01 / 2019

## 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



## Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme DUXTON WATER LIMITED

ACN/ARSN A.C.N. 611 976 517

## 1. Details of substantial holder(1)

Name DUXTON VINEYARDS WATER PTY LTD AND DUXTON VINEYARDS PTY LTD

ACN/ARSN (if applicable) A.C.N. 609 424 786 A.C.N. 608 763 515

There was a change in the interests of the substantial holder on

22 / 05 / 2018

The previous notice was given to the company on

18 / 01 / 2019

The previous notice was dated

18 / 01 / 2019

## 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY SHARES	33,237,989	45.52%	33,774,669	44.56%

## 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22/05/2018	DUXTON VINEYARDS WATER PTY LTD	NIL	NIL	NIL	NIL
22/05/2018	DUXTON VINEYARDS PTY LTD	ACQUISITION OF SHARES VIA THE EXERCISING OF LISTED COMPANY	\$590,348	536,680	536,680

## 4. Present relevant interests

OPTIONS PRIOR TO  
EXPIRY ON 31 MAY  
2018

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
DUXTON VINEYARDS WATER PTY LTD (REGISTERED HOLDER)		DUXTON VINEYARDS WATER PTY LTD	REGISTERED HOLDER	23,188,636 ORDINARY SHARES	23,188,636
DUXTON VINEYARDS PTY LTD (REGISTERED HOLDER)		DUXTON VINEYARDS PTY LTD	REGISTERED HOLDER	10,586,033 ORDINARY SHARES	10,586,033

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

**6. Addresses**

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

Name	Address
DUXTON VINEYARDS WATER PTY LTD AND DUXTON VINEYARDS PTY LTD	C/- TILBROOK RASHEED, 13 GREENHILL ROAD, WAYVILLE SA 5034

**Signature**

print name MARK ALLEN

COMPANY SECRETARY - DUXTON  
VINEYARDS WATER PTY LTD AND  
capacity DUXTON VINEYARDS PTY LTD

sign here

date 18 / 01 / 2019

**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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme DUXTON WATER LIMITEDACN/ARSN A.C.N. 611 976 517**1. Details of substantial holder(1)**Name DUXTON VINEYARDS WATER PTY LTD AND DUXTON VINEYARDS PTY LTDACN/ARSN (if applicable) A.C.N 609 424 786 A.C.N. 608 763 515

There was a change in the interests of the substantial holder on

16 / 06 / 2018

The previous notice was given to the company on

18 / 01 / 2019

The previous notice was dated

18 / 01 / 2019**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY SHARES	33,774,669	44.56%	33,774,669	37.72%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22/05/2018	DUXTON VINEYARDS WATER PTY LTD	NIL	NIL	NIL	NIL
22/05/2018	DUXTON VINEYARDS PTY LTD	NIL	NIL	NIL	NIL

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
DUXTON VINEYARDS WATER PTY LTD (REGISTERED HOLDER)		DUXTON VINEYARDS WATER PTY LTD	REGISTERED HOLDER	23,188,636 ORDINARY SHARES	23,188,636
DUXTON VINEYARDS PTY LTD (REGISTERED HOLDER)		DUXTON VINEYARDS PTY LTD	REGISTERED HOLDER	10,586,033 ORDINARY SHARES	10,586,033

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

**6. Addresses**

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

Name	Address
DUXTON VINEYARDS WATER PTY LTD AND DUXTON VINEYARDS PTY LTD	C/- TILBROOK RASHEED, 13 GREENHILL ROAD, WAYVILLE SA 5034

**Signature**

print name MARK ALLEN

COMPANY SECRETARY - DUXTON  
VINEYARDS WATER PTY LTD AND  
DUXTON VINEYARDS PTY LTD

sign here

date 18 / 01 / 2019

**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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Form 604

Corporations Act 2001

Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme DUXTON WATER LIMITED

ACN/ARSN A.C.N. 611 976 517

## 1. Details of substantial holder(1)

Name DUXTON VINEYARDS WATER PTY LTD AND DUXTON VINEYARDS PTY LTD

ACN/ARSN (if applicable) A.C.N. 609 424 786 A.C.N. 608 763 515

There was a change in the interests of the substantial holder on

14 / 09 / 2018

The previous notice was given to the company on

18 / 01 / 2019

The previous notice was dated

18 / 01 / 2019

## 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY SHARES	33,774,669	37.72%	34,413,856	38.12%

## 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
14/09/2018	DUXTON VINEYARDS WATER PTY LTD	ACQUISITION OF SHARES VIA	\$579,240	438,846	438,846
14/09/2018	DUXTON VINEYARDS PTY LTD	PARTICIPATION IN DIVIDEND	\$264,650	200,341	200,341
		REINVESTMENT PLAN			

## 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
DUXTON VINEYARDS WATER PTY LTD (REGISTERED HOLDER)		DUXTON VINEYARDS WATER PTY LTD	REGISTERED HOLDER	23,627,482 ORDINARY SHARES	23,627,482
DUXTON VINEYARDS PTY LTD (REGISTERED HOLDER)		DUXTON VINEYARDS PTY LTD	REGISTERED HOLDER	10,786,374 ORDINARY SHARES	10,786,374

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

**6. Addresses**

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

Name	Address
DUXTON VINEYARDS WATER PTY LTD AND DUXTON VINEYARDS PTY LTD	C/- TILBROOK RASHEED, 13 GREENHILL ROAD, WAYVILLE SA 5034

**Signature**

print name MARK ALLEN

COMPANY SECRETARY - DUXTON  
VINEYARDS WATER PTY LTD AND  
capacity DUXTON VINEYARDS PTY LTD

sign here

date 18 / 01 / 2019

**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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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
  - 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.
- (7) 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.
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- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



**Form 604**

Corporations Act 2001

Section 671B

**Notice of change of interests of substantial holder**To Company Name/Scheme DUXTON WATER LIMITEDACN/ARSN A.C.N. 611 976 517**1. Details of substantial holder(1)**Name DUXTON VINEYARDS WATER PTY LTD AND DUXTON VINEYARDS PTY LTDACN/ARSN (if applicable) A.C.N 609 424 786 A.C.N. 608 763 515

There was a change in the interests of the substantial holder on

24 / 10 / 2018

The previous notice was given to the company on

18 / 01 / 2019

The previous notice was dated

18 / 01 / 2019**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY SHARES	34,413,856	38.12%	34,413,856	35.19%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23/11/2018	DUXTON VINEYARDS WATER PTY LTD	DILUTION DUE TO NON-PARTICIPATION	NIL	NIL	NIL
23/11/2018	DUXTON VINEYARDS PTY LTD	ACCELERATED ENTITLEMENT OFFER	NIL	NIL	NIL

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
DUXTON VINEYARDS WATER PTY LTD (REGISTERED HOLDER)		DUXTON VINEYARDS WATER PTY LTD	REGISTERED HOLDER	23,627,482 ORDINARY SHARES	23,627,482
DUXTON VINEYARDS PTY LTD (REGISTERED HOLDER)		DUXTON VINEYARDS PTY LTD	REGISTERED HOLDER	10,786,374 ORDINARY SHARES	10,786,374



**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

**6. Addresses**

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

Name	Address
DUXTON VINEYARDS WATER PTY LTD AND DUXTON VINEYARDS PTY LTD	C/- TILBROOK RASHEED, 13 GREENHILL ROAD, WAYVILLE SA 5034

**Signature**

print name MARK ALLEN

COMPANY SECRETARY - DUXTON  
VINEYARDS WATER PTY LTD AND  
DUXTON VINEYARDS PTY LTD

sign here

date 18 / 01 / 2019

**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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme DUXTON WATER LIMITED

ACN/ARSN A.C.N. 611 976 517

### 1. Details of substantial holder(1)

Name DUXTON VINEYARDS WATER PTY LTD AND DUXTON VINEYARDS PTY LTD

ACN/ARSN (if applicable) A.C.N. 609 424 786 A.C.N. 608 763 515

There was a change in the interests of the substantial holder on

23 / 11 / 2018

The previous notice was given to the company on

18 / 01 / 2019

The previous notice was dated

18 / 01 / 2019

### 2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY SHARES	34,413,856	35.19%	34,413,856	31.70%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23/11/2018	DUXTON VINEYARDS WATER PTY LTD	DILUTION DUE TO NON-PARTICIPATION	NIL	NIL	NIL
23/11/2018	DUXTON VINEYARDS PTY LTD	IN RETAIL ENTITLEMENT OFFER	NIL	NIL	NIL

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
DUXTON VINEYARDS WATER PTY LTD (REGISTERED HOLDER)	DUXTON VINEYARDS WATER PTY LTD	DUXTON VINEYARDS WATER PTY LTD	REGISTERED HOLDER	23,627,482 ORDINARY SHARES	23,627,482
DUXTON VINEYARDS PTY LTD (REGISTERED HOLDER)	DUXTON VINEYARDS PTY LTD	DUXTON VINEYARDS PTY LTD	REGISTERED HOLDER	10,786,374 ORDINARY SHARES	10,786,374

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

**6. Addresses**

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

Name	Address
DUXTON VINEYARDS WATER PTY LTD AND DUXTON VINEYARDS PTY LTD	C/- TILBROOK RASHEED, 13 GREENHILL ROAD, WAYVILLE SA 5034

**Signature**

print name MARK ALLEN

COMPANY SECRETARY - DUXTON  
VINEYARDS WATER PTY LTD AND  
DUXTON VINEYARDS PTY LTD

sign here

date 18 / 01 / 2019

**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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.