



11 February 2019
ASX Announcement

SUBSTANTIAL SHAREHOLDER UPDATE

Duxton Water Limited (“Duxton Water” or “The Company”) wishes to provide some guidance to our investors as to the recent in-species distribution of Shares from our largest shareholder, the Duxton Vineyards Group (“DV Group”). As previously disclosed in the Company’s prospectus (dated 11 August 2016), the DV Group intends to distribute its shareholding in the Company to their own investors. This was again reiterated in the covering letter attached to their Form 604 lodged with the Company on 18 January 2018.

The DV Group began the in-species distribution on 5 February 2018 (as indicated on the Form 604 lodged by DV Group on 7 February 2019), through the distribution of 8,259,852 Ordinary shares to an indirect holding of Mr Ed Peter. A Form 603 for Mr Peter and his associated holding is attached to this announcement. The DV Group anticipates further distributions over the coming weeks.

Contacts:
Mr Ed Peter +61 8 8130 9500

Form 603Corporations 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 **Edouard Peter**

ACN/ARSN (if applicable)

The holder became a substantial holder on **5 / 2 / 19****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 | 11,080,704 | 11,080,704 | 10.20% |
| | | | |

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 |
|------------------------------|---------------------------------|--------------------------------|
| Please see Appendix 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 |
|------------------------------|---------------------------------|--|--------------------------------|
| Please see Appendix 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 |
|------------------------------|---------------------|-------------------|----------|--------------------------------|
| Please see Appendix A | | Cash | Non-cash | |
| | | | | |
| | | | | |

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 |
|-----------------------------------|-----------------------|
| Please see Appendix A | |
| | |

7. Addresses

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

| Name | Address |
|-----------------------|---------|
| Please see Appendix A | |
| | |

Signature

print name **Edouard Peter**

capacity

sign here



date **7 / 2 / 19**

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.

Appendix A

3. Details of relevant interests

| Holder of relevant interest | Nature of relevant interest | class and number of securities |
|-------------------------------------|-----------------------------|--------------------------------|
| Edouard Peter | Registered Holder | 300,000 |
| Julie Peter | spouse is registered holder | 212,992 |
| Mr Edouard Fernen Peter & Mrs Julie | Trustee and beneficiary | 10,479,852 |
| E&J Peter Super Fund | Trustee and beneficiary | 87,860 |

4. Details of present registered holders

| Holder of relevant interest | Registered holder of securities | Person entitled to be a registered holder | Class and number of securities |
|--|--|--|--------------------------------|
| Edouard Peter | Edouard Peter | Edouard Peter | 300,000 Ordinary Shares |
| Julie Peter | Julie Peter | Julie Peter | 212,992 Ordinary Shares |
| Mr Edouard Fernen Peter & Mrs Julie Christine Peter <The Peter Family A/C> | Mr Edouard Fernen Peter & Mrs Julie Christine Peter <The Peter Family A/C> | Mr Edouard Fernen Peter & Mrs Julie Christine Peter <The Peter Family A/C> | 10,479,852 Ordinary Shares |
| E&J Peter Super Fund | E&J Peter Super Fund | E&J Peter Super Fund | 87,860 Ordinary Share |

5. Consideration

| Holder of relevant interest | Date of Acquisition | Consideration | | Class and number of securities |
|-----------------------------|---------------------|---------------|--|--------------------------------|
| | | Cash | Non-cash | |
| | Various dates | \$ 332,930 | | 300,000 Ordinary Shares |
| | Various dates | \$ 227,003 | | 212,992 Ordinary Shares |
| | Various dates | \$ 2,670,266 | Transfer of water entitlements as per Prospectus | 10,479,852 Ordinary Shares |
| | Various dates | \$ 94,270 | | 87,860 Ordinary Share |

6. Associates

| Name and/or ACN/ARSN | Nature of Association |
|--|-------------------------|
| Edouard Peter | Direct Holding |
| Julie Peter | Spouse |
| Mr Edouard Fernen Peter & Mrs Julie Christine Peter <The Peter Family A/C> | Trustee and Beneficiary |
| E&J Peter Super Fund | Trustee and Beneficiary |

7. Addresses

| Name | Address |
|--|-------------------------------|
| Edouard Peter | 7 Pomona Rd, STIRLING SA 5152 |
| Julie Peter | 7 Pomona Rd, STIRLING SA 5152 |
| Mr Edouard Fernen Peter & Mrs Julie Christine Peter <The Peter Family A/C> | 7 Pomona Rd, STIRLING SA 5152 |
| E&J Peter Super Fund | 7 Pomona Rd, STIRLING SA 5152 |