



21 February 2019

Company Secretary  
Duxton Water Ltd  
7 Pomona Road  
Stirling SA 5152

Dear Sir,

**re: Notice of ceasing to be a substantial holder - Duxton Vineyards Water Pty Ltd**

Please find enclosed a form 605 - 'Notice of ceasing to be a substantial holder' for Duxton Vineyards Water Pty Ltd to bring their holder's interest position up to date.

As previously disclosed to the market in Duxton Water's prospectus dated 11 August 2016, the Duxton Vineyards (DV) Group indicated that it intended to distribute its shareholding in Duxton Water Ltd, to their own investors (as in-specie distribution).

The DV Group began the in-species distribution on 5 February 2019 (as indicated on the Form 604 lodged by DV Group on 7 February 2019).

The attached notice discloses that the DV Group is no longer a substantial shareholder of Duxton Water Ltd. The DV Group anticipates that the remaining Duxton Water shares they currently hold will all be distributed in the coming weeks.

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

Yours Sincerely,

Stephen Duerden

**Director**

**Duxton Capital (Australia) Pty Ltd**

**Form 605**

Corporations Act 2001

Section 671B

**Notice of ceasing to be a 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

The holder ceased to be a substantial holder on 21 / 02 / 2019

The previous notice was given to the company on 05 / 02 / 2019

The previous notice was dated 05 / 02 / 2019

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
21/2/2019	DUXTON VINEYARDS WATER PTY LTD	Demerger of holding to underlying shareholders as part of group restructure	Nil	(21,265,317) Ordinary Shares	(21,265,317)

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	

**4. 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 Jonathon Allen

capacity Company Secretary

sign here

date 21 / 02 / 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.