

DUXTON WATER LIMITED

ACN 611 976 517

SHARE PURCHASE PLAN BOOKLET

Closing Date: 5:00pm (AEST) 13 May 2019 (unless closed earlier)

Eligible Shareholders may purchase a parcel of shares at \$1.48 per share up to a maximum value of \$15,000 (10,135 shares). Details of the offer and how to participate are set out in this Booklet.

This Booklet is not for release or distribution in the United States or, except with the consent of Duxton Water Limited, elsewhere outside Australia and New Zealand.

THE OFFER AT A GLANCE

KEY DATES*

Event	Date
Record Date	7:00pm (AEST) 17 April 2019
Announcement Date	18 April 2019
Opening Date	29 April 2019
Closing Date	13 May 2019
Allotment Date	20 May 2019
Quotation of new shares on ASX	21 May 2019

**Duxton Water Limited has the discretion to alter the Key Dates above without notice other than the Record Date.*

OFFER DETAILS

Item	Detail
Issue Price	\$1.48 per share which represents an 7.1% discount to the 10-day volume weighted average price of the Company's shares taken as at market close on 15 April 2019 ¹ (the trading day prior to Duxton entering into a trading halt in participation of the Placement) and a 8% discount to the closing price of D2O shares on Monday 15 April 2019. ²
Minimum Amount	Application The minimum application amount is \$1000 (675 shares).
Maximum Amount	Application The maximum application amount is \$15,000 (10,135 shares).
Permitted Amounts	Application Each shareholder is entitled to purchase a parcel of shares valued at any of \$1,000 (675 shares), \$2,500 (1,689 shares), \$5,000 (3,378 shares), \$7,500 (5,067 shares), \$10,000 (6,756 shares), \$12,500 (8,445 shares) or \$15,000 (10,135 shares) (as adjusted for exact price of new shares). Applications may be scaled back at the absolute discretion of Duxton Water.

¹ The discount to the 5-day volume weighted average price on the same day was 6.24%.

² Note the Company was in a trading halt for 16 April 2019 and 17 April 2019.

IMPORTANT NOTICE

This Booklet contains important information. You should read it carefully and in its entirety.

The offer of new shares under the Share Purchase Plan ("**SPP**") is made in accordance with the Australian Securities and Investments Commission ("**ASIC**") Class Order 09/425, which grants relief from the requirement to issue a disclosure document for the SPP. This Booklet is not a prospectus under Chapter 6D of the Corporations Act 2001 (Cth) ("**Corporations Act**").

If you have any questions in relation to how to participate in the SPP after reading this Booklet, please contact Duxton Water Limited on 08 8130 9500.

This Booklet does not constitute or provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. If you are in any doubt about whether to participate in the SPP, you should seek advice from your financial, taxation or other professional adviser before participating.

New Zealand

The new shares under the SPP are not being offered or sold to the public in New Zealand other than to existing shareholders of Duxton Water Limited with registered addresses in New Zealand to whom the offer of new shares under the SPP is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

LETTER FROM THE CHAIRMAN

Dear Shareholders,

On behalf of the Board, I am very pleased to advise that through the successful completion of the Placement, we have raised our target of \$15 million (see announcement 18 April 2019). This will allow Duxton Water to continue growing its diversified portfolio, to continue supporting its irrigator partners into prevailing dry seasons.

We want to make sure that all of our existing shareholders are also looked after when we do a capital raise – we want them to be able to participate, to grow their holding, if that is what they would like to do, or to at least maintain their position. Australian and New Zealand shareholders are eligible to participate in the SPP, subject to the terms of this Booklet.

We are pleased to now offer existing shareholders the opportunity to participate in capital raising through the Company's Share Purchase Plan (SPP). A maximum of \$15,000 (10,135 shares) may be acquired by each existing shareholder at an issue price of \$1.48 per share with no brokerage or transaction costs. The SPP Offer opens on the 29th of April 2019 and may close on or before 5.00pm (AEST) on Monday 13 May 2019 at the discretion of the Company. This is following the successful completion of a \$15 million placement made to sophisticated investors. In total 10,135,136 fully paid ordinary shares were issued at an issue price of \$1.48.

Duxton Water is very scalable, and with the emerging demand yet to really be factored into the value of the water entitlements, we think there is still further capital and yield growth opportunity for us. The Company observes continued shift in demand from irrigators towards longer term water supply solutions and risk management tools, like allocation forward contracts and leases. These funds allow the Company to continue to build the diverse water entitlement portfolio in a targeted way, to continue to meet this demand from its irrigation partners.

Funds raised will be used by Duxton Water to finalise already contracted assets in the pipeline, continue to acquire water entitlements in the Australian water market and cover costs associated with the entitlement offer. Excess funds, if any, will be used to repay debt (~A\$60 million fully drawn), and general working capital requirements.

Please see the SPP terms and conditions outlined in this document.

Thank you again for your continued interest and investment in Duxton Water.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Ed Peter', written in a cursive style.

Ed Peter
Chairman

SPP TERMS AND CONDITIONS

1. Share Purchase Plan

The Share Purchase Plan ("**SPP**") is an opportunity for Eligible Shareholders of Duxton Water Limited ACN 611 976 517 ("**Company**") to purchase additional fully paid ordinary shares in the Company without brokerage, commission or transaction costs being payable in respect of the application for, and issue of, new shares.

All new shares issued under the SPP will rank equally with existing fully paid ordinary shares of the Company and will carry the same voting rights and other entitlements. The Company intends the new shares issued under the SPP will be listed on the ASX together with the present shares.

The market price of the Company's securities may rise or fall between the date of this offer and when any new shares are issued. Any movement will not affect the price or number of the new shares offered to each Eligible Shareholder under the SPP. Each Eligible Shareholder should seek independent advice from their financial or other professional advisors before applying for new shares under the SPP.

This offer document and the Application Form set out the terms and conditions of the offer under the SPP. By applying for new shares, you agree to be bound by the Constitution of the Company and the terms and conditions of the SPP specified in the Application Form and as herein set out.

2. Number of shares to be issued and price

- 2.1 The Company expects to issue up to 4 million new shares under the SPP at a price of \$1.48 per share, which is a number equivalent to ~3.6% of the fully paid ordinary shares on issue. There are presently 108,678,385 fully paid ordinary shares on issue and they are listed on the ASX under the code "D20".
- 2.2 Applications will be dealt with on a 'first come, first accepted basis and will not be able to be withdrawn or revoked once made.
- 2.3 Funds raised under the SPP will be used to finalise already contracted assets in the pipeline, continue to acquire water entitlements in the Australian water market and cover costs associated with the entitlement offer. Excess funds, if any, will be used to repay debt (~A\$60 million fully drawn), and general working capital requirements.

3. Eligibility and application

- 3.1 Participation in the SPP is entirely voluntary. The offer is open to all shareholders registered as holders of the fully paid ordinary shares of the Company as at 7.00pm (AEST) on Wednesday, 17 April 2019 and whose address on the Company's share register is in Australia or New Zealand ("**Eligible Shareholder**"). The Company has determined that it is not practical for shareholders with registered addresses in other jurisdictions to participate in the SPP.
- 3.2 An Eligible Shareholder may participate in the SPP except where:
 - 3.2.1 The registered holding of shares is held on behalf of another person who resides outside Australia or New Zealand;

- 3.2.2 The Eligible Shareholder is acting for the account or benefit of a “U.S. person” as defined in Regulation S under the Securities Act 1933 of the United States of America (“**US Securities Act**”); or
- 3.2.3 A registered shareholder with a New Zealand address on the Record Date but as at the Opening Date is no longer holding any shares in the Company.
- 3.3 Regardless of the number of shares held already, each Eligible Shareholder is entitled to apply for a permitted tranche of new shares in the Company pursuant to the SPP and as specified on the Application Form to a maximum of \$15,000 (10,135 shares).
- 3.4 Eligible Shareholders may apply for new shares in any of the parcels below:

Number of Shares	Amount
675	\$1,000
1,689	\$2,500
3,378	\$5,000
5,067	\$7,500
6,756	\$10,000
8,445	\$12,500
10,135	\$15,000

- 3.5 The law prescribes the shareholder may only subscribe for up to a maximum of \$15,000 worth of shares, even if the shareholder receives more than one offer under the SPP – for example, as a consequence of having more than one shareholding under separate share accounts. However, a joint holding is considered to be a single registered holding for the purposes of the SPP and is entitled to subscribe for up to a maximum of \$15,000 in aggregate worth of shares in those registered names even if an Eligible Shareholder separately receives an offer.
- 3.6 An Eligible Shareholder who holds shares as custodian (as defined by ASIC Class Order 09/425) may on behalf of more than one beneficiary be eligible to apply for a maximum of \$15,000 worth of shares for each beneficiary, subject to satisfying certain requirements. Custodians wishing to apply for new shares on behalf of more than one beneficiary must apply in accordance with clause 7 and any instructions in the Application Form.
- 3.7 The Company reserves the absolute right, without showing cause, to reject any application where it considers the maximum application limit or any other term of the SPP has not been fully complied with.
- 3.8 The offer is non-renounceable and so cannot be transferred to a third-party to participate in the SPP. Only Eligible Shareholders may accept an offer under the SPP. The Application Form has pre-printed details including name as recorded on the register. The name of the registered shareholder on the Application Form cannot be changed.

4. Closing Date and Allotment Date

- 4.1 The SPP is anticipated to close at 5.00pm (AEST) on Monday 13 May 2019, although the Company reserves the absolute right, without showing cause, to change the Closing Date of the SPP. No late applications will be accepted.
- 4.2 As the SPP is on a 'first come first accepted' basis, the Closing Date may well be earlier than specified and particularly so if applications have been received for the maximum number of new shares able to be issued under the ASX Listing Rules.
- 4.3 The Allotment Date is anticipated to be 20 May 2019, although the Company reserves the absolute right, without showing cause, to change the Allotment Date of the SPP. The Company will promptly apply for the new shares to be quoted on the official list of the ASX.

5. Offer oversubscribed, modified, suspended or cancelled

- 5.1 Although the SPP is offered on a 'first come first accepted' basis, if applications so received for new shares under the SPP exceed the maximum number proposed to be issued under the SPP, the Company reserves the right to scale-back any application as it, in its absolute discretion without showing cause, sees fit. The maximum number of shares able to be issued is 19,692,305 and the Company may close the SPP before or upon this number being applied for. Accordingly, if the Company undertakes a scale back you may not receive the full amount or any of the new shares for which you have applied. If this is the case, the difference between the application monies received, and the number of new shares issued to you multiplied by the Issue Price, will be refunded to you (without interest) by cheque forwarded to your address on Duxton's register. If the scale back produces a fractional number of Shares when applied to a parcel of shares, the number of shares allocated will be rounded up to the nearest whole number of shares.
- 5.2 The Company reserves the right at its absolute discretion, without showing cause, to cancel or suspend or modify the SPP at any time. If the SPP is cancelled, all application monies received will be returned without interest or handling charges.
- 5.3 To the maximum extent permitted by law, the Company is not liable for loss, cost or expense arising out of any exercise of its discretion under the SPP or these terms and conditions.

6. Making an application

- 6.1 Duxton has a broad discretion to accept or reject your application to purchase new shares under the SPP, including (without limitation) if:
 - 6.1.1 your Application Form is incorrectly completed or incomplete or otherwise determined by Duxton to be invalid;
 - 6.1.2 the cheque or money order that you enclose with the Application Form is not made out for the exact value of the parcel of shares that you have selected on the Application Form, is dishonoured or has not been completed correctly; or
 - 6.1.3 Duxton believes that you are not an Eligible Shareholder.
- 6.2 Any applications for less than \$1,000 will be returned;
- 6.3 Oversubscriptions or refunds of other application monies will be returned without interest by cheque to the applicant's address on Duxton's register.

- 6.4 Applications for new shares by Eligible Shareholders must be made in accordance with the Application Form and payment made by BPay® or by completed Application Form with payment in Australian dollars in accordance with the instructions on the Application Form. Applications for new shares under the SPP offer will not be accepted unless received by Duxton's share registry by no later than 5:00pm (AEST) on the Closing Date.
- 6.5 BPay® customers should use the Reference Number shown on the Application Form which is required to identify the Eligible Shareholder and their holding. If payment is made with BPay® there is no need to return the Application Form.
- 6.6 By making application on the Application Form or by submitting payment through BPay® you acknowledge you are an Eligible Shareholder and that you:
 - 6.6.1 irrevocably accept the SPP offer and acknowledge having read and understood the terms and conditions of the SPP and the details of the Application Form;
 - 6.6.2 apply to subscribe for new fully paid ordinary shares in the capital of the Company in accordance with the terms and conditions of the SPP and the details of the Application Form and agree to be bound by the Constitution of the Company;
 - 6.6.3 certify to the Company that the aggregate application amount for new shares in the Company for the following does not exceed \$15,000:
 - 6.6.3.1 the new shares applied for under the SPP;
 - 6.6.3.2 any other shares issued to you under a share purchase plan or similar arrangement undertaken by the Company in the 12 months prior to your application under the SPP;
 - 6.6.3.3 any other new shares that you have instructed a custodian to acquire on your behalf under the SPP; and
 - 6.6.3.4 any other shares issued to a custodian in the 12 months prior to your application as a result of any instruction given to you to the custodian to apply for shares in the Company on your behalf under a share purchase plan or similar arrangement undertaken by the Company.

7. **Custodians**

If you are a custodian and wish to subscribe for new shares for one or more beneficial owners, you may apply for up to \$15,000 of new shares for each such beneficial owner subject to you completing and submitting a certificate that complies with paragraph 9 of ASIC Class Order 09/425 ("**Custodian Certificate**") and confirms the following:

- 7.1 either
 - 7.1.1 you hold shares on behalf of one or more persons (each a "**Participating Beneficiary**") that are not custodians; or
 - 7.1.2 another custodian ("**Downstream Custodian**") holds beneficial interests in shares on behalf of one or more other persons (each a Participating Beneficiary), and you hold the shares to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian,

- on the record date;
- 7.2 each Participating Beneficiary has subsequently instructed you (where clause 7.1.1 applies) or where the Downstream Custodian (where clause 7.1.2 applies) to apply for shares on their behalf under the SPP;
- 7.3 the number of Participating Beneficiaries;
- 7.4 the name and address of each Participating Beneficiary;
- 7.5 in respect of each Participating Beneficiary:
 - 7.5.1 Where clause 7.1.1 applies, the number of shares you hold on their behalf; and
 - 7.5.2 Where clause 7.1.2 applies, the number of shares to which the beneficial interests relate;
- 7.6 in respect of each Participating Beneficiary:
 - 7.6.1 where clause 7.1.1 applies, the number or dollar amount of shares they instructed you to apply for on their behalf; and
 - 7.6.2 where clause 7.1.2 applies, the number or dollar amount of shares they instructed the Downstream Custodian to apply for on their behalf;
- 7.7 there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
 - 7.7.1 the shares applied for by you under the SPP in accordance with the instructions referred to in clause 7.6; and
 - 7.7.2 any other shares issued to you in the 12 months before the application as a result of an instruction given by them to you or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
- 7.8 a copy of these terms and conditions was given to each Participating Beneficiary; and
- 7.9 where clause 7.1.2 applies, the name and address of each custodian who holds beneficial interests in shares held by you in relation to each Participating Beneficiary,

(such certificate, a "**Custodian Certificate**").

Applications by custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

To request a Custodian Certificate or further information about the custodian application process, a custodian should contact Duxton's share registry.

8. **Acknowledgements**

By returning an Application Form or making a payment via BPAY®, you (on your own behalf and on behalf of each person for whose account or on whose behalf you are acting, if applicable):

- 8.1 are deemed to have accepted the offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- 8.2 warrant that all details and statements in your application are true and complete and not misleading (including by omission);
- 8.3 agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- 8.4 warrant that you are an Eligible Shareholder and are eligible to participate in the SPP, and agree to provide (and, if applicable, direct your nominee or custodian provide) any requested substantiation of your eligibility to participate in the SPP and of your holding of shares on the Record Date;
- 8.5 acknowledge that no interest will be paid on any application monies held pending the issue of new shares or subsequently refunded to you for any reason;
- 8.6 acknowledge that the Company and its officers and agents are not liable for any consequences of the exercise or non-exercise of discretions referred to in these terms and conditions;
- 8.7 agree to pay the Issue Price per new share up to the maximum of;
 - 8.7.1 the value you have selected on the Application Form; or
 - 8.7.2 the maximum value of your BPAY® payment or cheque,As determined by the Company (in its absolute discretion), you;
- 8.8 acknowledge and agree that:
 - 8.8.1 you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - 8.8.2 the new shares have not been, and will not be, registered under the US Securities Act and accordingly, the new shares may not be offered or sold without registration under the US Securities Act except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
 - 8.8.3 if you are acting as a trustee, nominee or custodian, each beneficial holder on whose behalf you are participating in the SPP is resident in Australia or New Zealand, and you have not sent this Booklet, or any materials relating to the SPP, to any person outside of Australia and New Zealand;
- 8.9 if you are applying for new shares on your own behalf (and not as custodian), acknowledge and agree that:
 - 8.9.1 you are not applying for new shares with an aggregate application price of more than \$15,000 (including any new shares which a custodian has applied to purchase on your behalf under the SPP); and
 - 8.9.2 the aggregate application price for the following does not exceed \$15,000:

- 8.9.2.1 the new shares the subject of the application;
- 8.9.2.2 any other shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
- 8.9.2.3 any other new shares which you instruct a custodian to acquire on your behalf under the SPP; and
- 8.9.2.4 any other shares issued to a custodian in the 12 months before the application as a result of an instruction given by you to the custodian to apply for shares on your behalf under an arrangement similar to the SPP;

even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;

- 8.10 if you are a custodian and are applying for new shares in such capacity, acknowledge and agree that:
 - 8.10.1 you are a custodian (as that term is defined in paragraph 14 of ASIC Class Order 09/425); and
 - 8.10.2 the information in the Custodian Certificate submitted with your Application Form is true, complete and not misleading (including by omission);
- 8.11 accept the risks associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the register;
- 8.12 are responsible for any dishonour fees or other costs that the Company may incur in presenting a cheque for payment which is dishonoured;
- 8.13 agree to be bound by the constitution of the Company (as amended and as it may be amended from time to time in the future);
- 8.14 represent that you are in compliance with all laws and regulations;
- 8.15 acknowledge that the Company may vary the timetable set out in this Booklet at its discretion by lodging a revised timetable with the ASX;
- 8.16 acknowledge that the market price of shares may rise or fall between the Opening Date and the Allotment Date and that the Issue Price you pay for new shares may exceed the market price of shares on the Allotment Date;
- 8.17 acknowledge that there are risks associated with acquiring and holding shares, including those described by the Company from time to time (including in any prospectus and rights issue offer booklet lodged by the Company with ASX);
- 8.18 acknowledge that none of the Company or its directors, officers, employees, agents or advisors has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- 8.19 authorise the Company and its officers and agents to do anything on your behalf necessary for new shares to be issued to you in accordance with these terms and conditions and to register you as the holder(s) of new shares issued to you;
- 8.20 acknowledge that the Company may at any time and in its absolute discretion determine that your application is valid, in accordance with the terms and

conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective;

- 8.21 declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP offer; and
- 8.22 authorise the Company and its officers and agents to correct any minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

9. **Other terms and conditions**

- 9.1 The SPP is not underwritten.
- 9.2 The Company (and its officers and agents) are authorised to correct any error or omission in any Application Form and complete any Application Form by the insertion of missing details, while it is acknowledged the Company may at any time determine whether any Application Form is valid notwithstanding if the Application Form is incomplete, contains errors or is otherwise defective.
- 9.3 The Company reserves the right in its absolute discretion, without showing cause, to reject any application for new shares under the SPP that it believes fails to comply with all the terms and conditions of this offer document including the Application Form. The Company may make determinations in any manner it thinks fit, in relation to any issues, difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application. Any determination by the Company will be conclusive and binding on all Eligible Shareholders and any other persons to whom the determination relates.
- 9.4 The Company further reserves the right in its absolute discretion, without showing cause, to waive strict compliance with any part of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend, terminate or cancel the SPP at any time. Any such amendment, variation, suspension, termination or cancellation will be binding on all Eligible Shareholders even where the Company does not notify one or more Eligible Shareholders of that event or the details thereof.
- 9.5 These terms and conditions are governed by the laws in force in of South Australia. Any dispute arising out of, or in connection with, these terms and conditions, or the offer, will be determined by the courts of South Australia and any competent appellate court. By accepting the offer, you agree to submit to the non-exclusive jurisdiction of the courts of South Australia. Other terms and conditions, and rights and obligations in respect of shares, are contained in the constitution of the Company.

For further information please contact the Company Secretary:

Katelyn Adams
kadams@hlbsa.com.au
D: +61 8 8133 5085

Or Duxton Capital (Australia) Business Development:

Lauren Thiel
lauren.thiel@duxttonam.com
D: +61 8 8130 9531

For all enquiries:

Phone:
(within Australia) 08 8130 9500
(outside Australia) 61 8 8130 9500

Web:
 www.investorcentre.com/contact

D20

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (AEST) Monday 13 May 2019**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Duxton Water Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Duxton Water Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$15,000.

Duxton Water Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Duxton Water Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Duxton Water Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Duxton Water Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to **"Duxton Water Limited"** and cross **"Not Negotiable"**. The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Duxton Water Limited Share Purchase Plan Application Form
Payment must be received by 5:00pm (AEST) Monday 13 May 2019


© Registered to BPAY Pty Limited ABN 69 079 137 518

Turn over for details of the Offer →

Share Purchase Plan Application Form

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STEP 1**Registration Name & Offer Details** For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Record date: **17 April 2019**

Minimum value available to purchase: **\$1,000**

Maximum value available to purchase: **\$15,000**

STEP 2**Make Your Payment**

Billers Code: 298281
Ref No: 1234 5678 9123 4567 89

Pay by Mail:

Make your cheque, bank draft or money order payable to "**Duxton Water Limited**" and cross "**Not Negotiable**".

Return your cheque with the below payment slip to:

Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AEST) Monday 13 May 2019. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Duxton Water Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (AEST) Monday 13 May 2019. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Duxton Water Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

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Purchase Details for Duxton Water Limited (choose one option)

- | | | | | |
|---|----|--|----|--|
| <input type="checkbox"/> \$1,000 (675 shares) | OR | <input type="checkbox"/> \$2,500 (1,689 shares) | OR | <input type="checkbox"/> \$5,000 (3,378 shares) |
| <input type="checkbox"/> \$7,500 (5,067 shares) | OR | <input type="checkbox"/> \$10,000 (6,756 shares) | OR | <input type="checkbox"/> \$12,500 (8,445 shares) |
| <input type="checkbox"/> \$15,000 (10,135 shares) | | | | |



Entitlement No: 12345678

Payment must be received by 5:00pm (AEST) Monday 13 May 2019

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ **Daytime Telephone** _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14