

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Duxton Water Limited
ABN	611 976 517

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter Michell
Date of last notice	10 April 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(a) Mutual Trust Pty Ltd as custodian for PJM Superannuation Nominees Pty Ltd ATF Peter Michell Superannuation Fund (b) Mutual Trust Pty Ltd as custodian for East Stoneleigh Pty Ltd
Date of change	20 October 2017

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<p><u>Direct</u> nil</p> <p><u>Indirect</u> (a) Mutual Trust Pty Ltd as custodian for PJM Superannuation Nominees Pty Ltd ATF Peter Michell Superannuation Fund 10,000 Fully Paid Ordinary Shares 10,000 Options expiring 31 May 2018 at \$1.10 each (b) Mutual Trust Pty Ltd as custodian for East Stoneleigh Pty Ltd 440,000 Options expiring 31 May 2018 at \$1.10 each</p>
Class	Ordinary Shares
Number acquired	90,000 (a) 210,000 (b)
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1.0439 per share
No. of securities held after change	<p><u>Direct</u> nil</p> <p><u>Indirect</u> (a) Mutual Trust Pty Ltd as custodian for PJM Superannuation Nominees Pty Ltd ATF Peter Michell Superannuation Fund 100,000 Fully Paid Ordinary Shares 10,000 Options expiring 31 May 2018 at \$1.10 each (b) Mutual Trust Pty Ltd as custodian for East Stoneleigh Pty Ltd 210,000 Fully Paid Ordinary Shares 440,000 Options expiring 31 May 2018 at \$1.10 each</p> <p>*Mr Michell also holds an indirect non-controlling interest in the Company's substantial shareholders: Duxton Vineyards Water Pty Ltd and Duxton Vineyards Pty Ltd.</p>

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	no
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

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