

DUXTON WATER LIMITED
ANNUAL MEETING 2018

Section:	Content:
1	The Team
2	Chairman's Address
3	Portfolio Manager's Address
4	Items of Business
4.1	Financial Report and Report of the Directors and Auditor
4.2	Remuneration Report
4.3	Election of Director – Dirk Wiedmann
4.4	Election of Director – Peter Michell
4.5	Authority to issue extra 10% Shares
5	Q&A

SECTION 1 – THE TEAM



ED PETER
Chairman of the
Board



PETER MICHELL
Independent Non-
Executive Director



STEPHEN DUERDEN
Non-Executive Director



DIRK WIEDMANN
Independent Non-
Executive Director



DENNIS MUTTON
Independent Non-
Executive Director



DONALD STEPHENS
Company Secretary



ALISTER WALSH
Director of Water Assets
Portfolio Manager

Alister Walsh is a former Board Member of the Water Industry Alliance. Prior to joining Duxton Capital (Australia), Alister was CEO of Waterfind from 2014 to 2017. Alister has had extensive experience within the Australian Water Market since 2000.

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SECTION 2 – CHAIRMAN'S ADDRESS

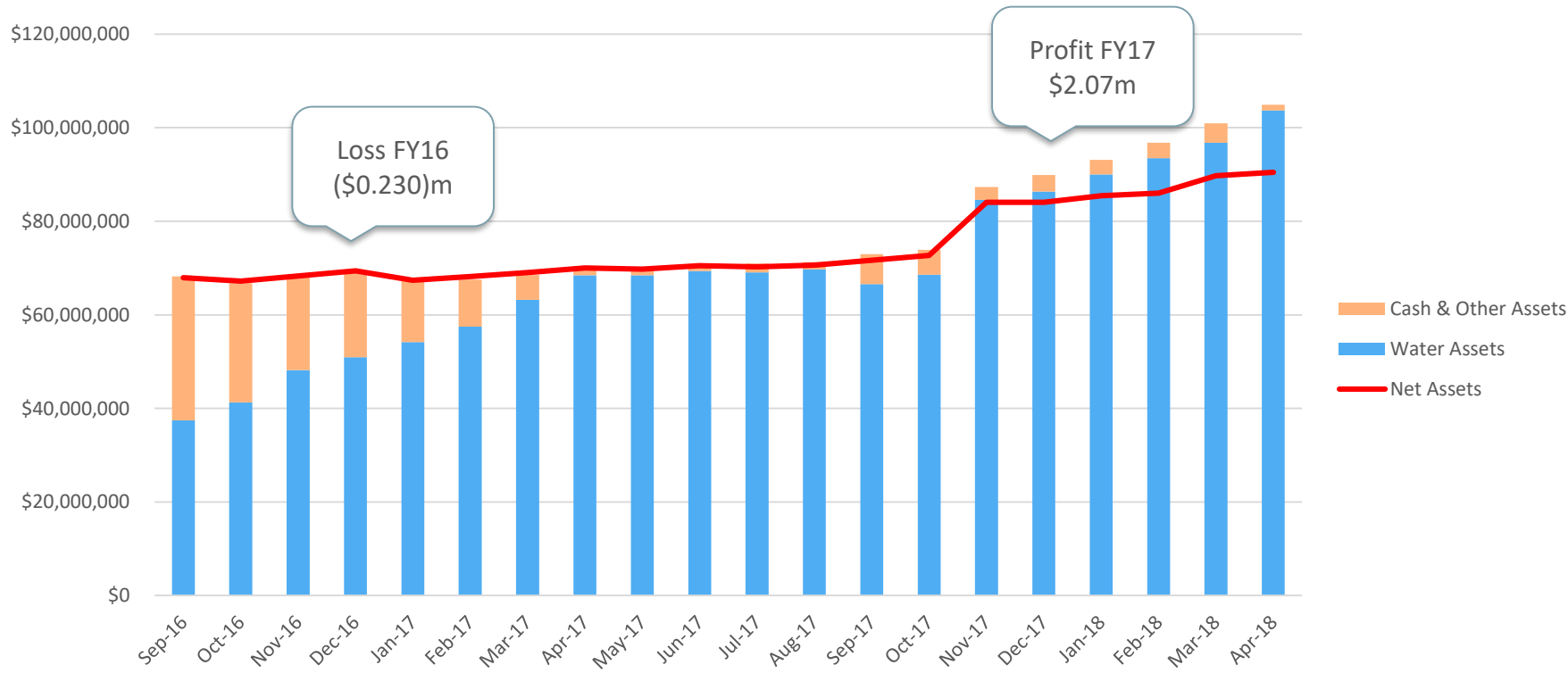
1. Highlights of 2017

2. Future Expectations

3. Investment Environment

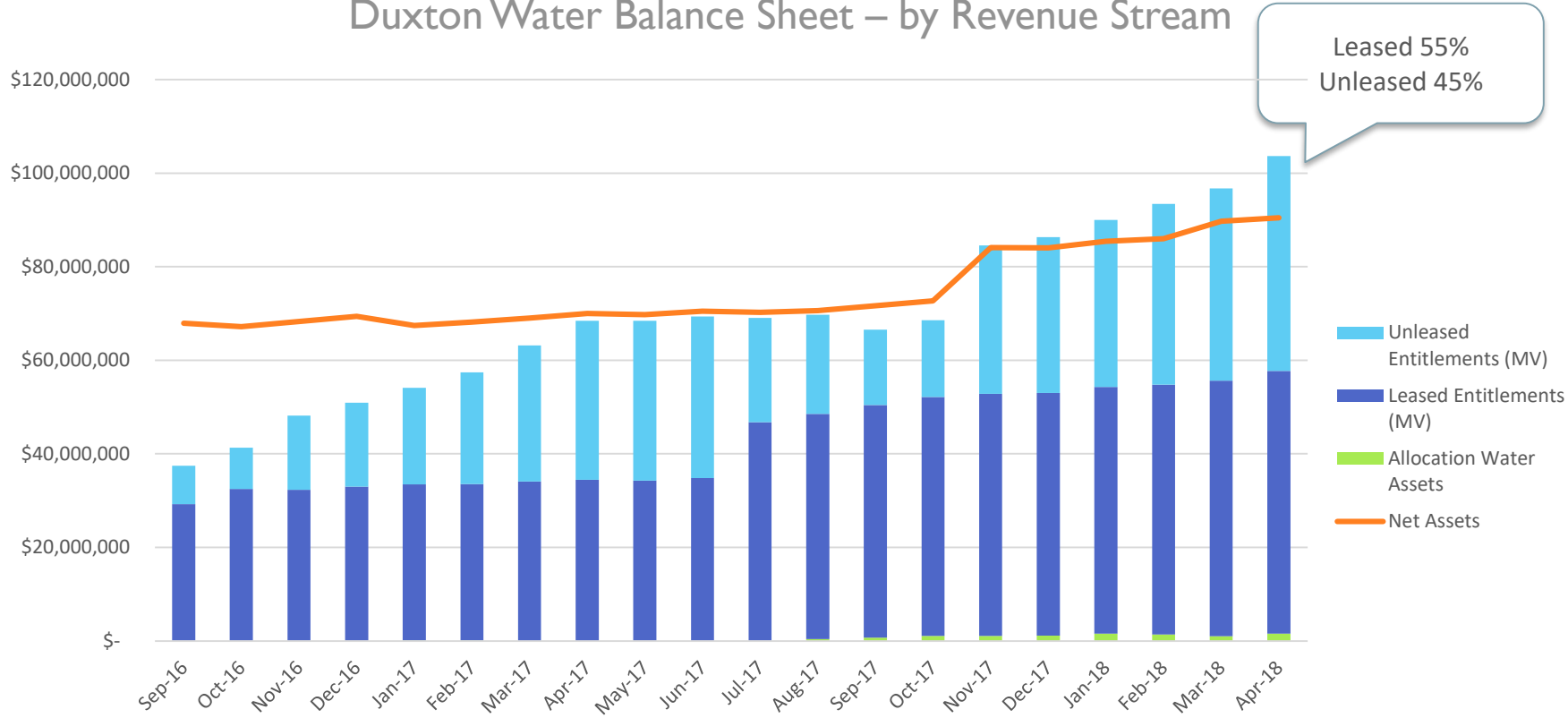
SECTION 2 – CHAIRMAN’S ADDRESS

Duxton Water Balance Sheet



SECTION 2 – CHAIRMAN’S ADDRESS

Duxton Water Balance Sheet – by Revenue Stream



SECTION 2 – CHAIRMAN'S ADDRESS

12.5% RETURN TO SHAREHOLDERS

2.3 cent Dividend // 75% Franked
Paid November 2017

December 2016

(\$0.232m) After-tax Loss
(\$0.015) Basic Earnings Per Share
\$0 Dividends Paid
\$1.074 NAV per share

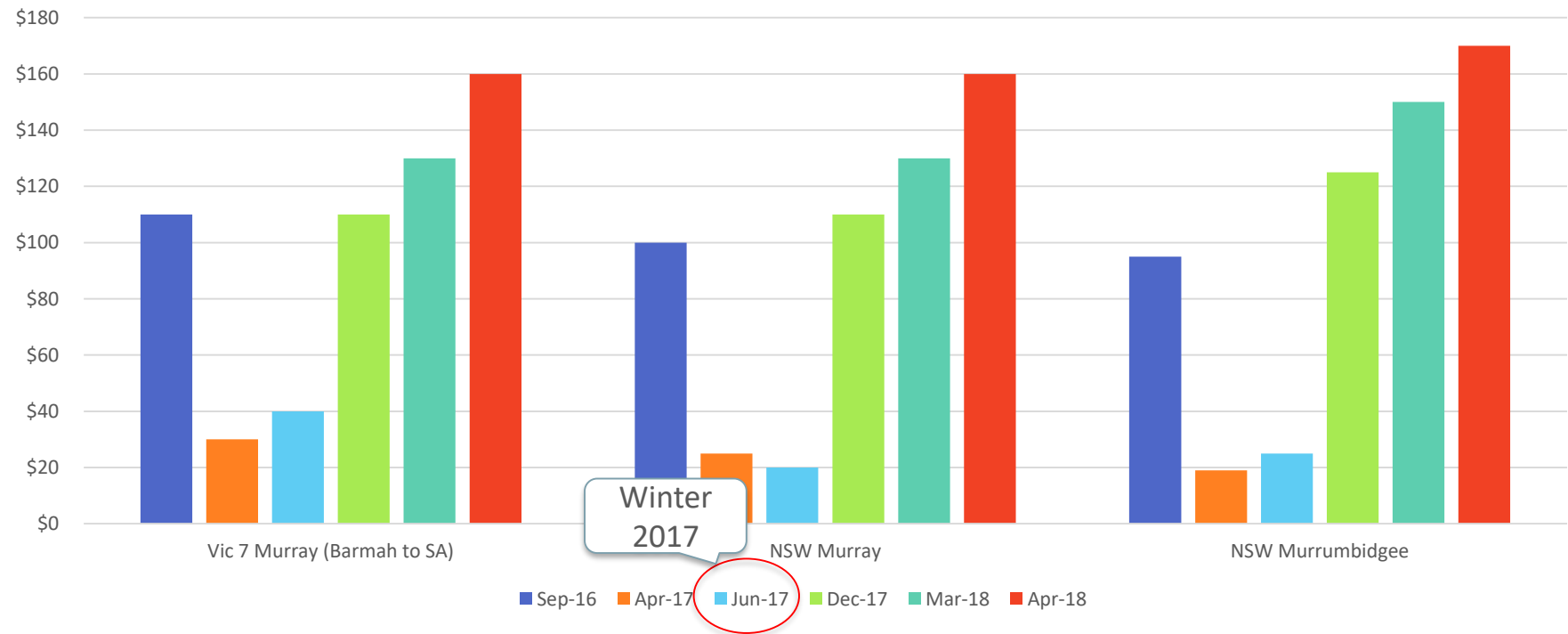


December 2017

\$2.066m After-tax Profit
\$0.032 Basic Earnings Per Share
\$1.471m Dividends Paid (2.3c 75% franked)
\$1.180 NAV per share

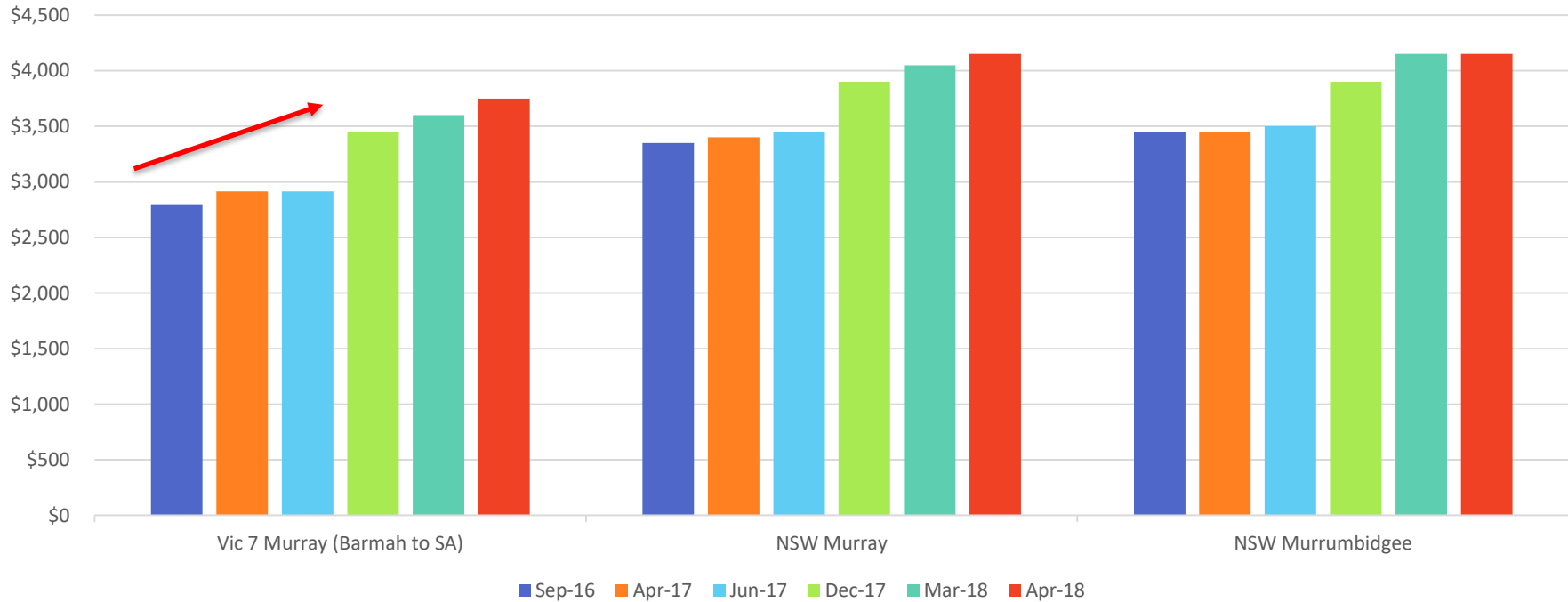
SECTION 2 – CHAIRMAN’S ADDRESS

Allocation Prices Over Duxton Water’s Lifetime (\$/ML)



SECTION 2 – CHAIRMAN’S ADDRESS

Entitlement Prices Over Duxton Water’s Lifetime (\$/ML)



SECTION 2 – CHAIRMAN'S ADDRESS

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2. Future Expectations

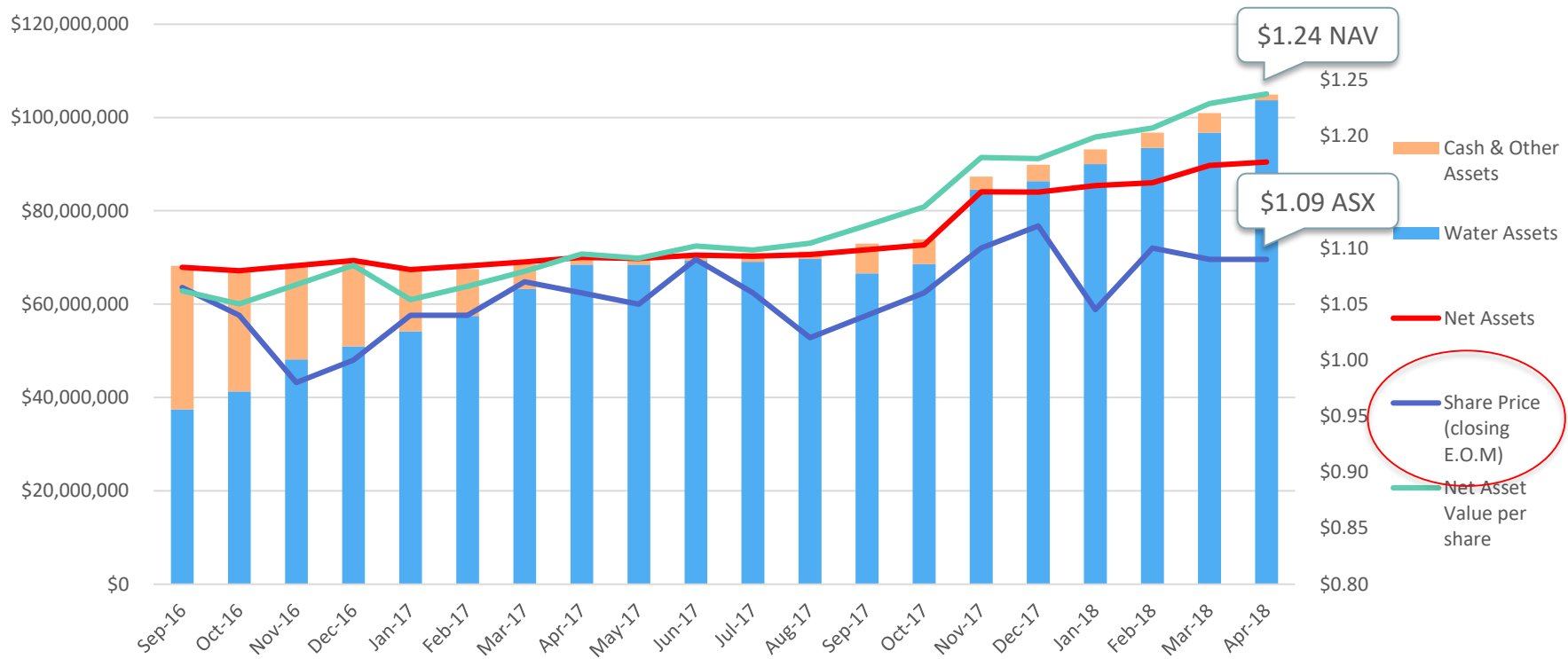
3. Investment Environment

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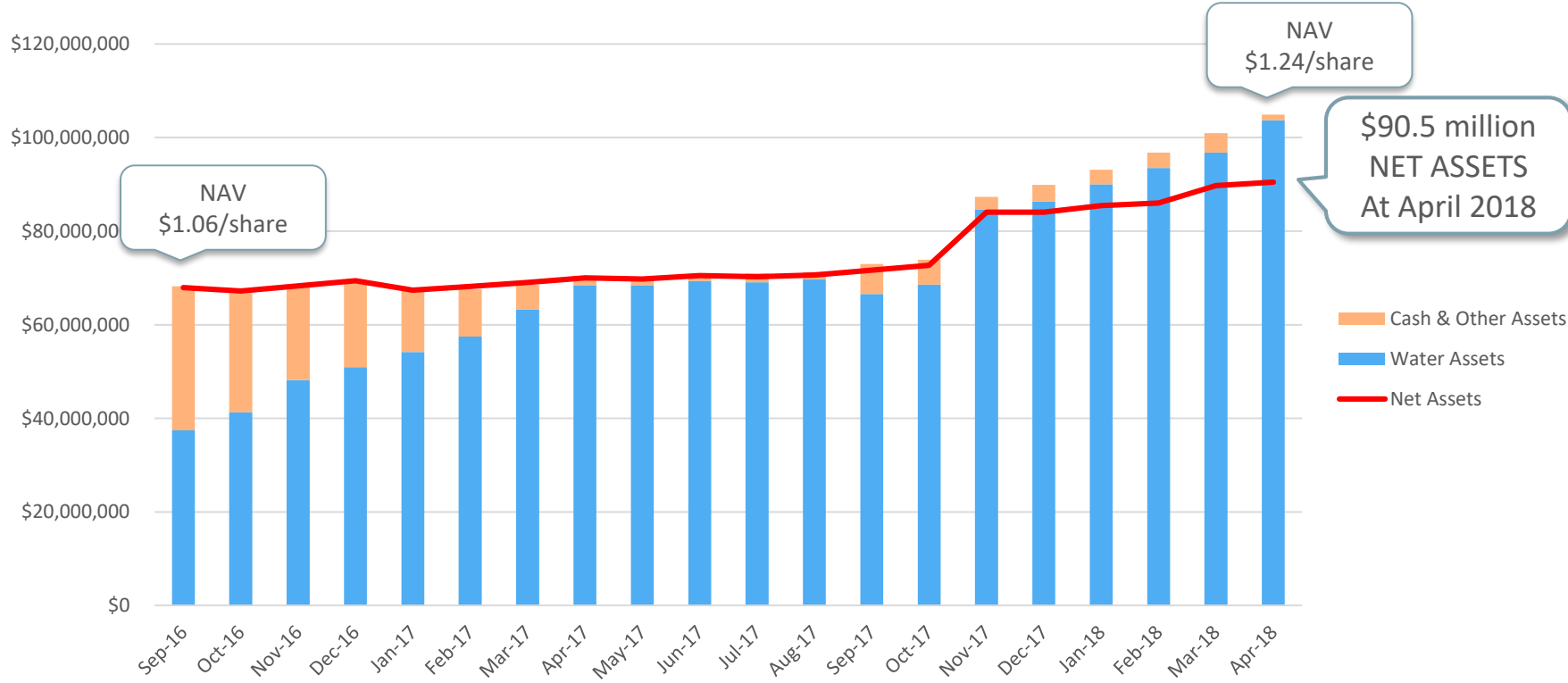
Duxton Water Balance Sheet



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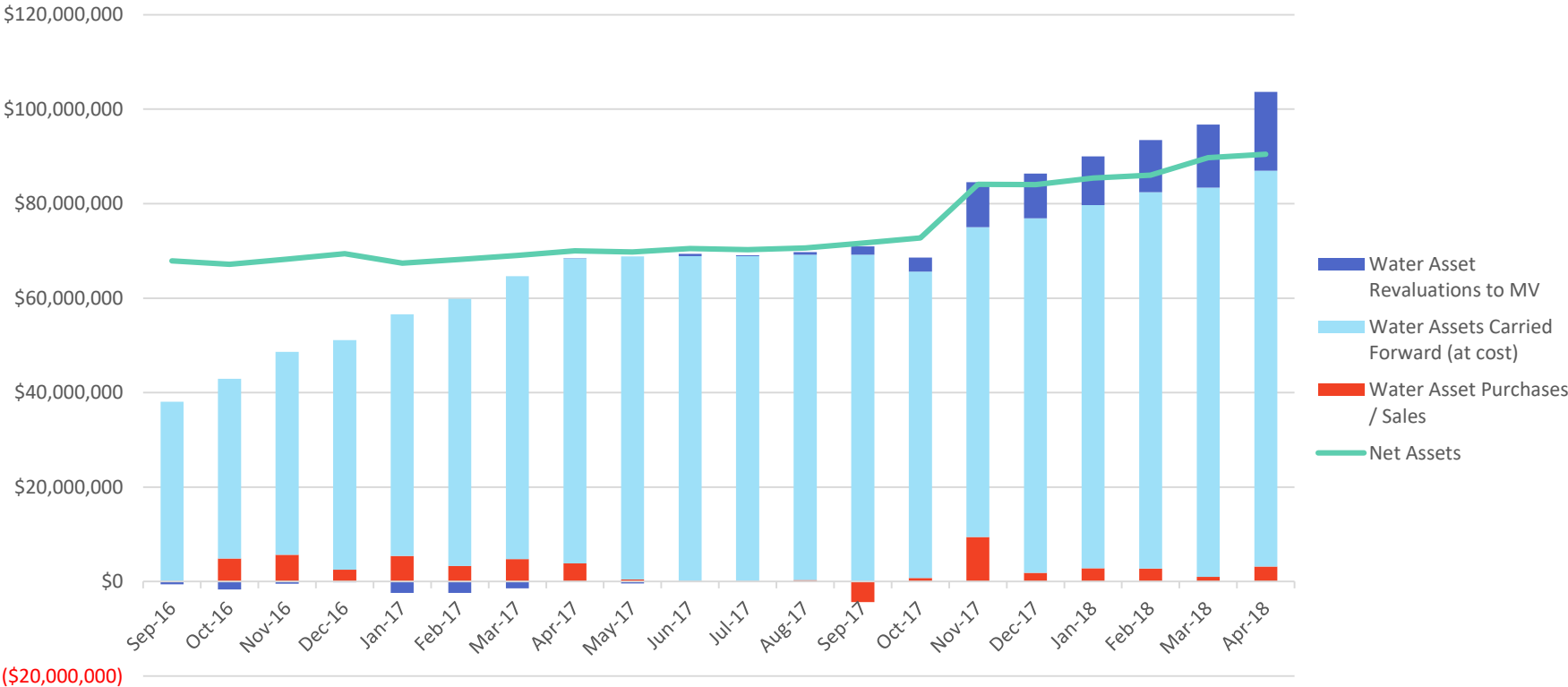
SECTION 3 – PORTFOLIO

Duxton Water Balance Sheet



SECTION 3 – PORTFOLIO

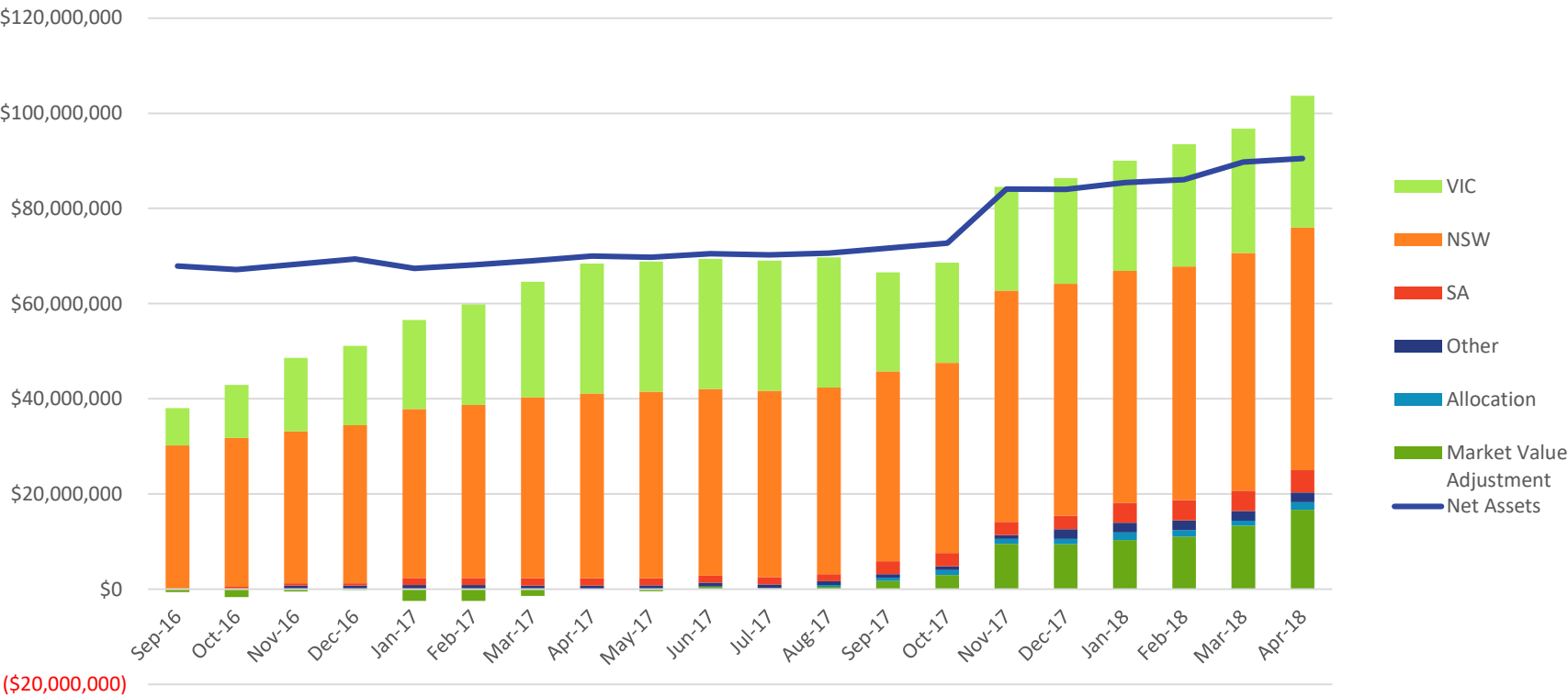
Duxton Water Balance Sheet – Purchases v Capital Gains



(\$20,000,000)

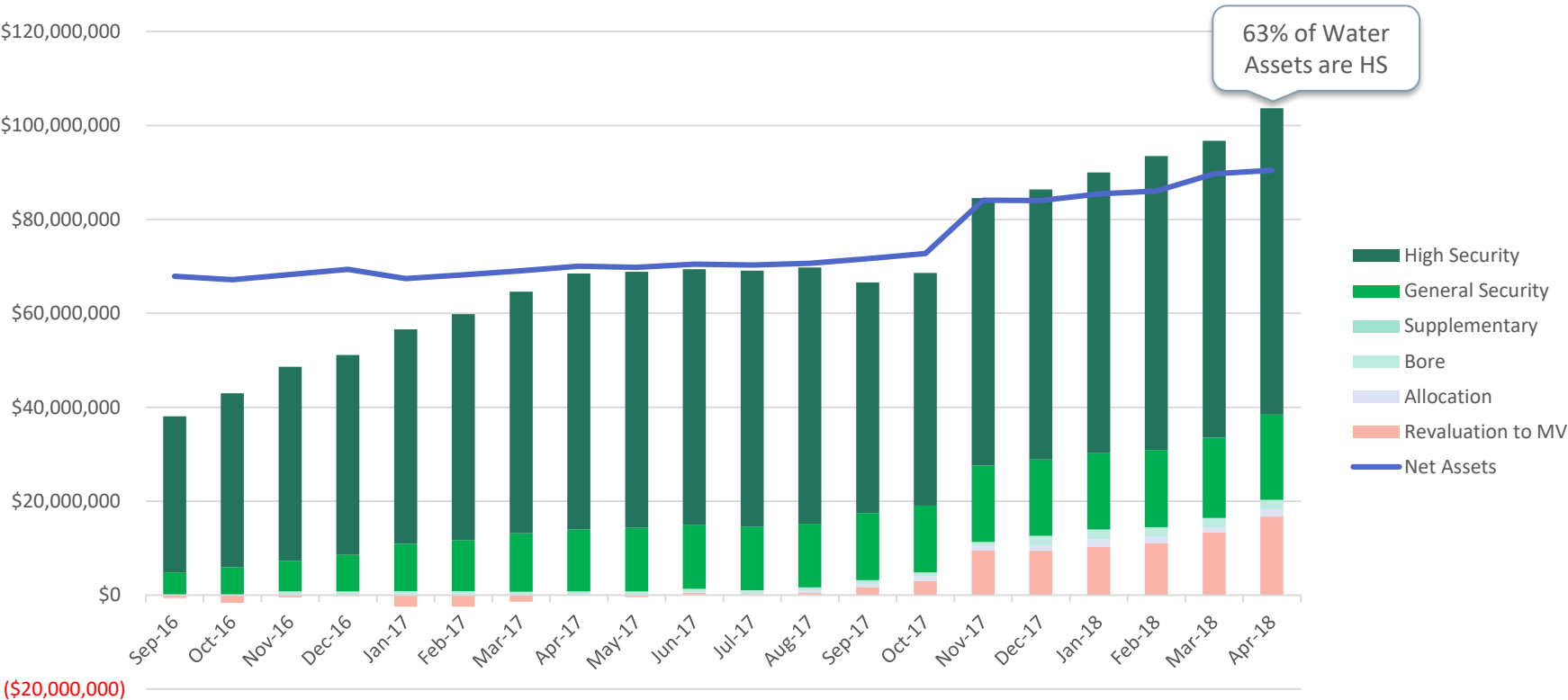
SECTION 3 – PORTFOLIO

Duxton Water Balance Sheet - Entitlements Held, By State



SECTION 3 – PORTFOLIO

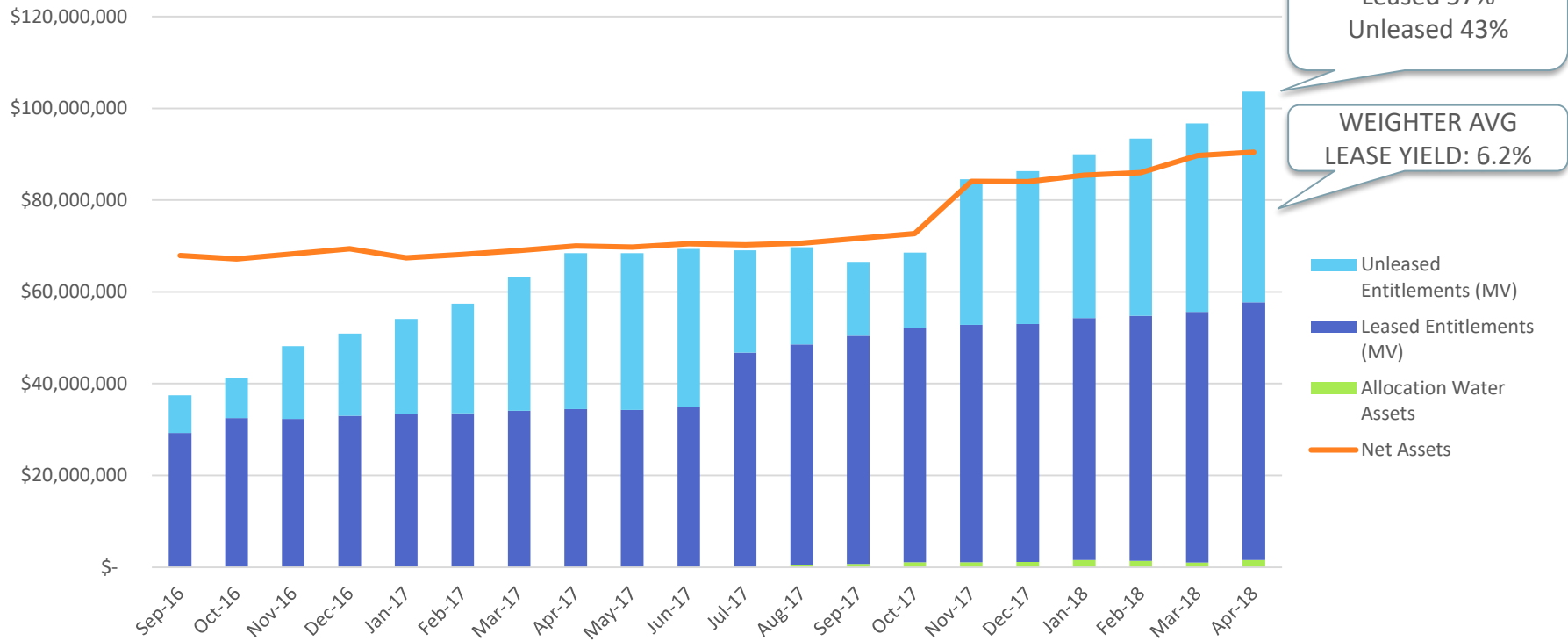
Duxton Water Balance Sheet - Entitlements Held, By Security



(\$20,000,000)

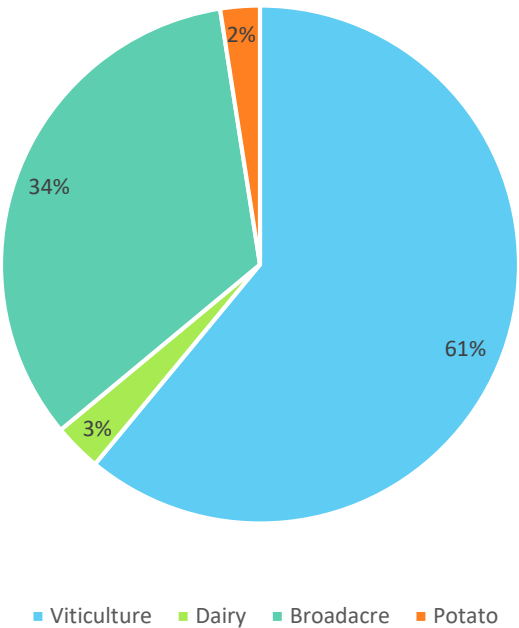
SECTION 3 – PORTFOLIO

Duxton Water Balance Sheet – by Revenue Stream



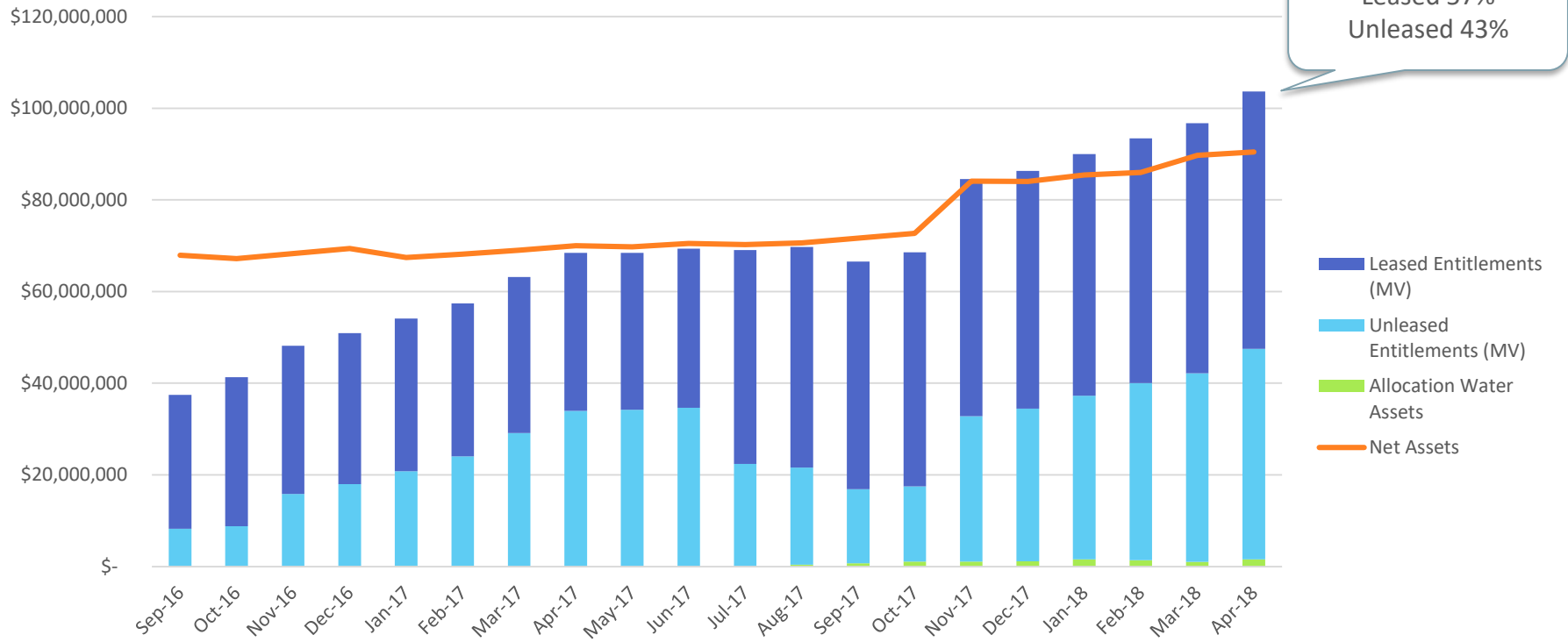
SECTION 3 – PORTFOLIO

Duxton Water Leased Assets (Volume) by Customer Industry



SECTION 3 – PORTFOLIO

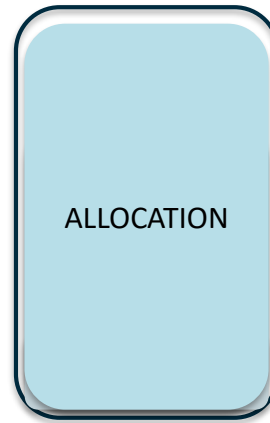
Duxton Water Balance Sheet – by Revenue Stream



SECTION 3 – WHY THIS APPROACH

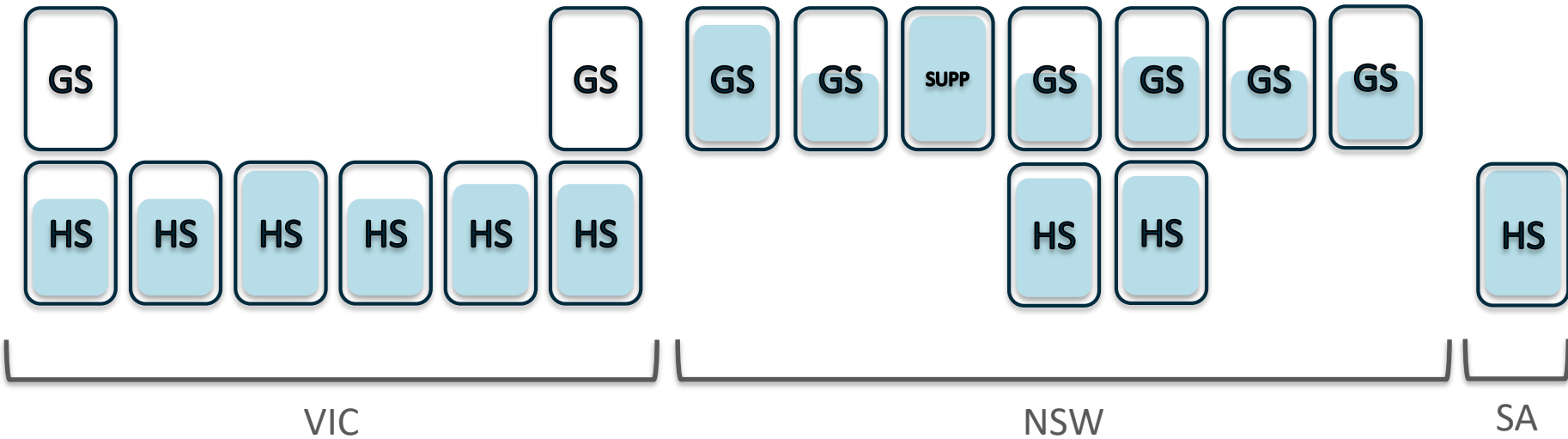
PERMANENT MARKET

TEMPORARY MARKET



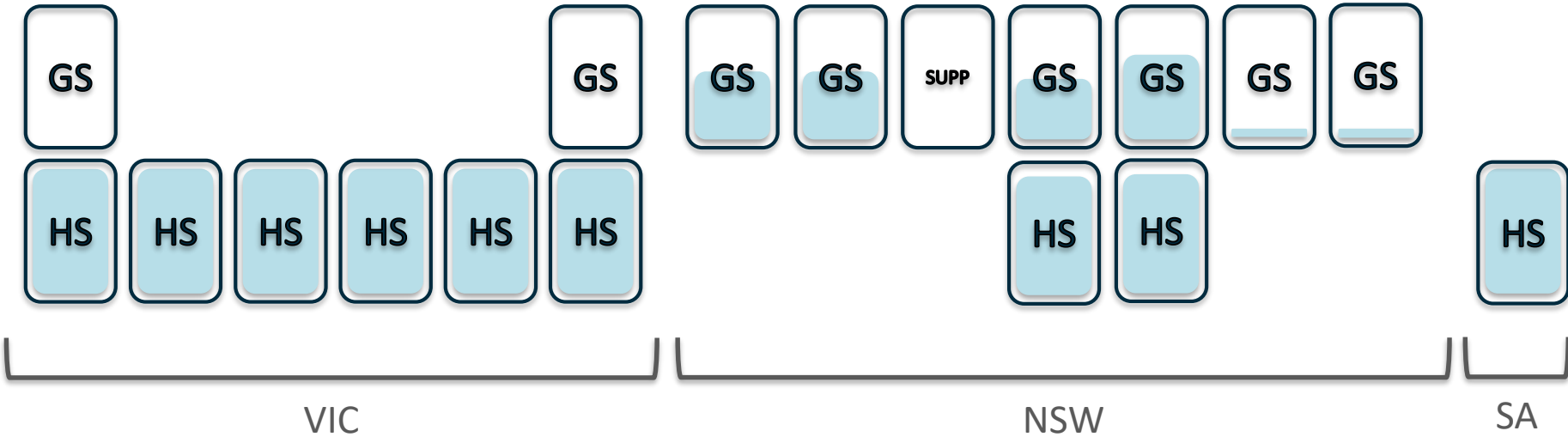
SECTION 3 – WHY THIS APPROACH

SEPTEMBER 2016 (LISTING)



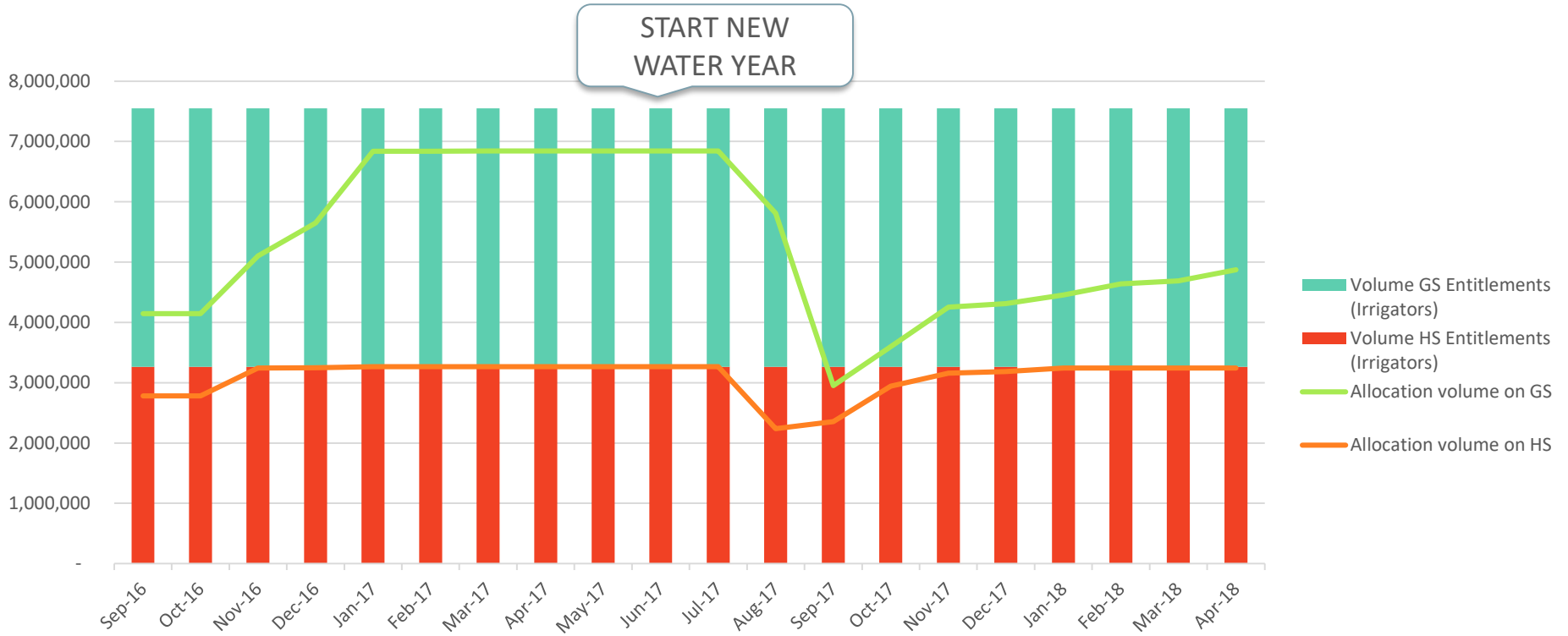
SECTION 3 – WHY THIS APPROACH

APRIL 2018



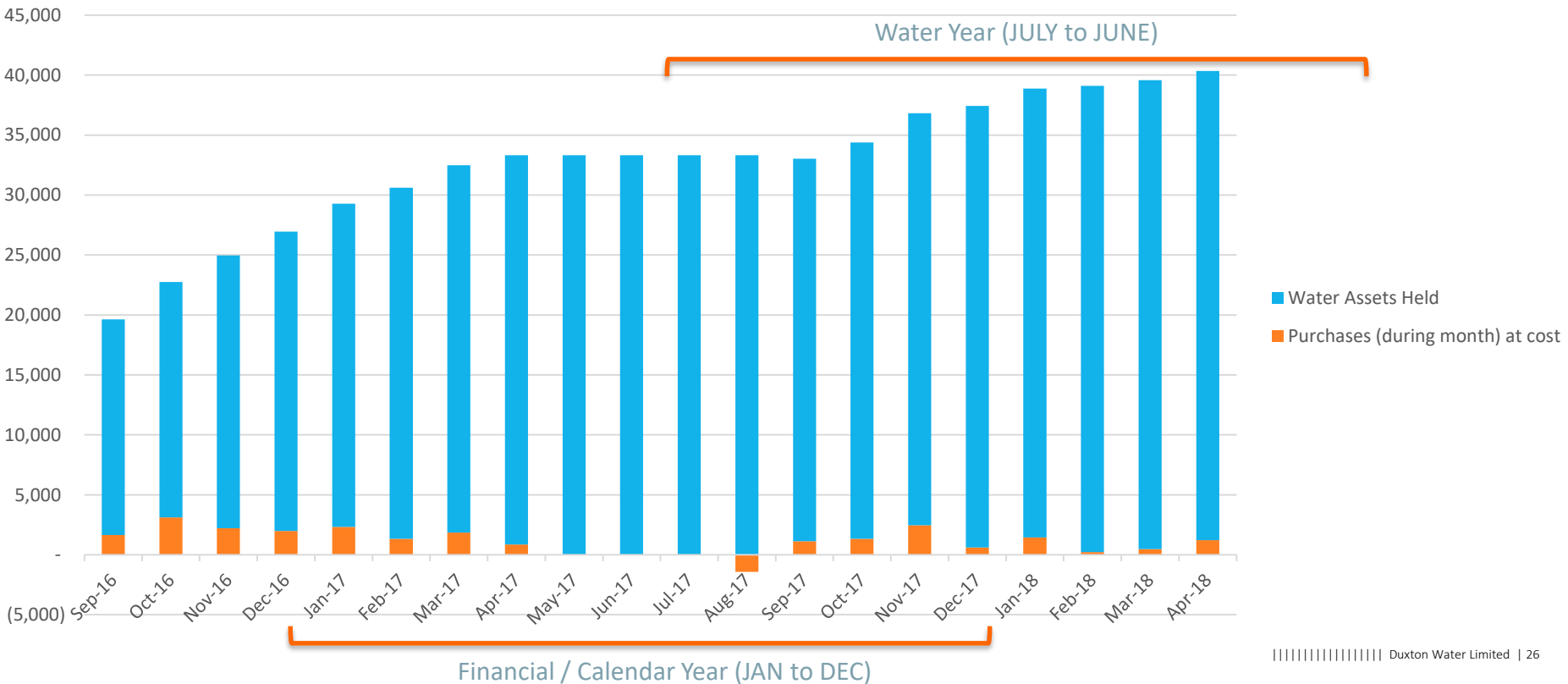
SECTION 3 – WHY THIS APPROACH

SMDB HISTORICAL ALLOCATION ON ENTITLEMENT (ML)



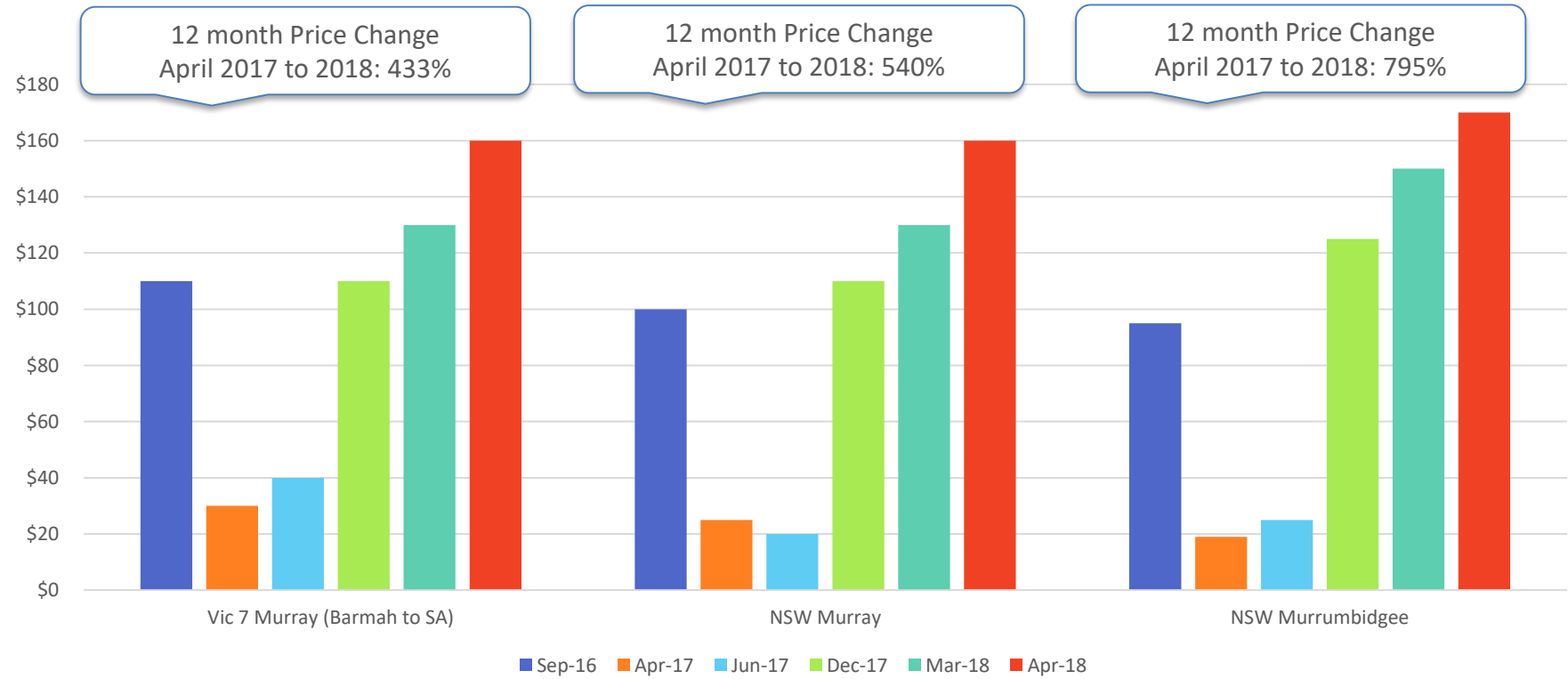
SECTION 3 – DUXTON WATER VOLUME

DUXTON WATER PORTFOLIO (VOLUME ML)



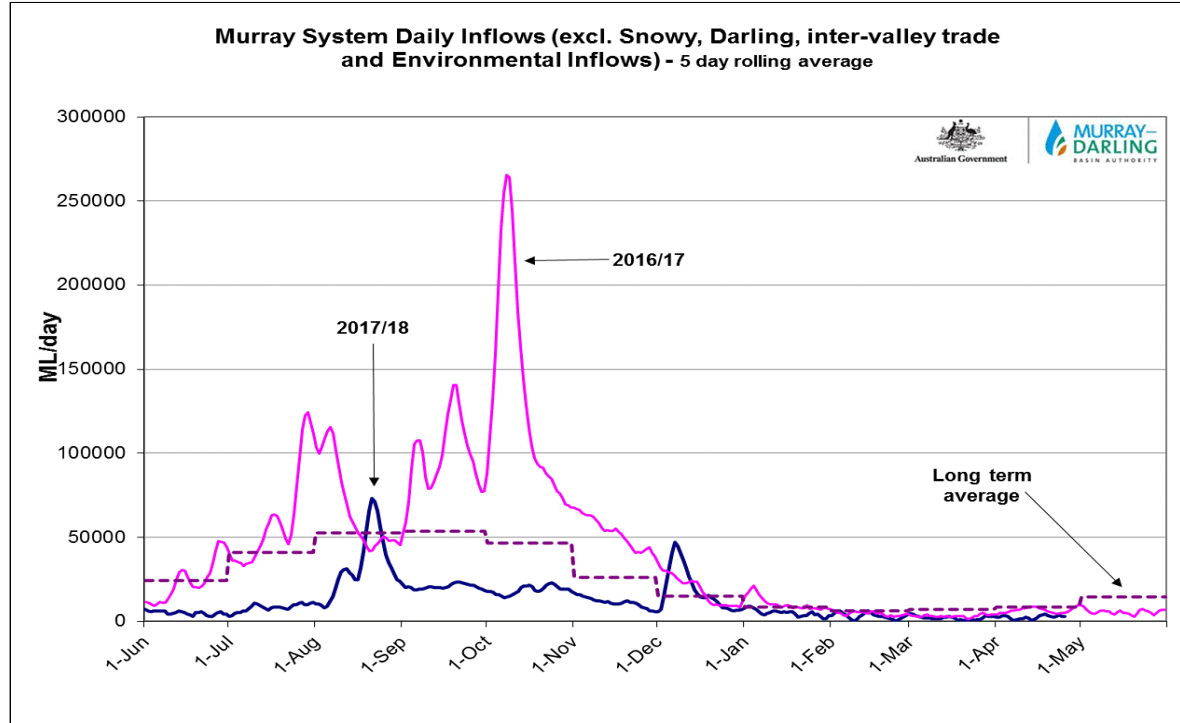
SECTION 3 – WATER MARKET CONDITIONS

Allocation Prices Over Duxton Water's Lifetime (\$/ML)



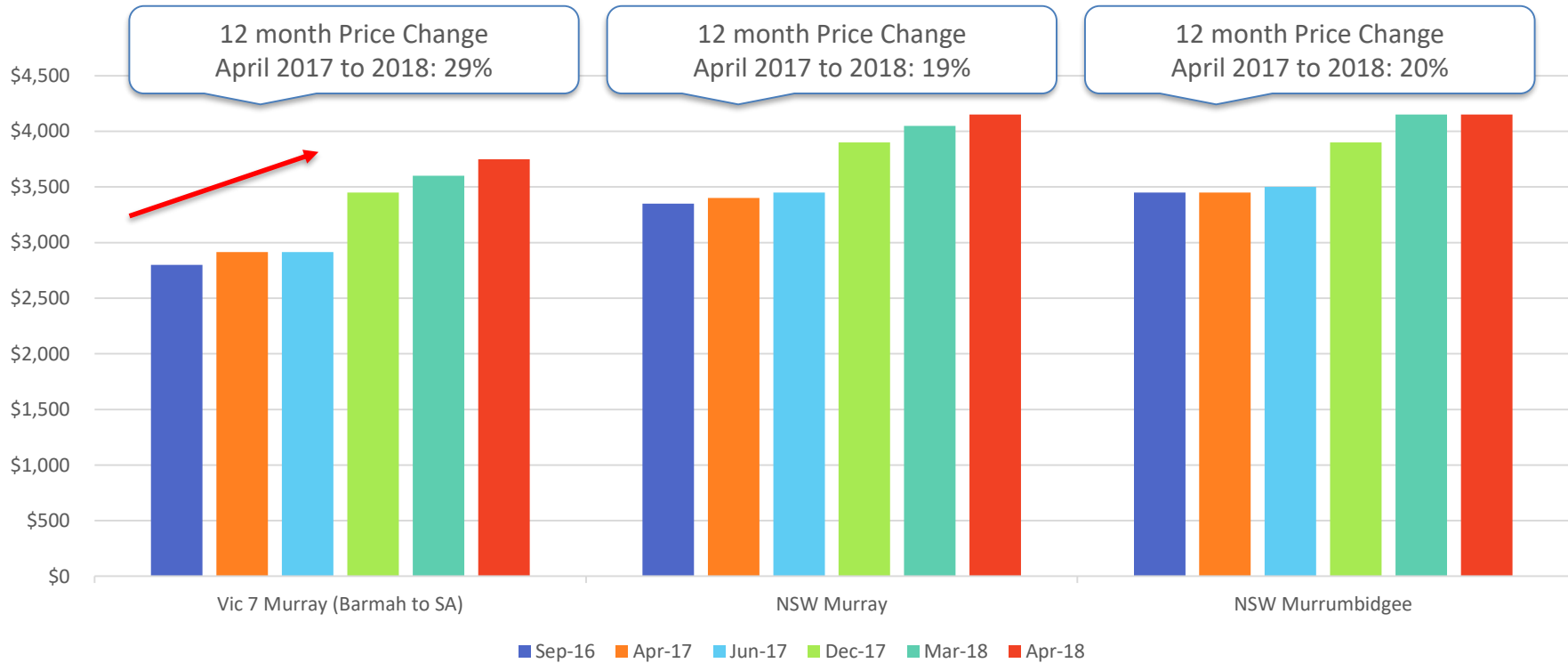
SECTION 3 – WATER MARKET CONDITIONS

SMDB System In-Flow Volume



SECTION 3 – WATER MARKET CONDITIONS

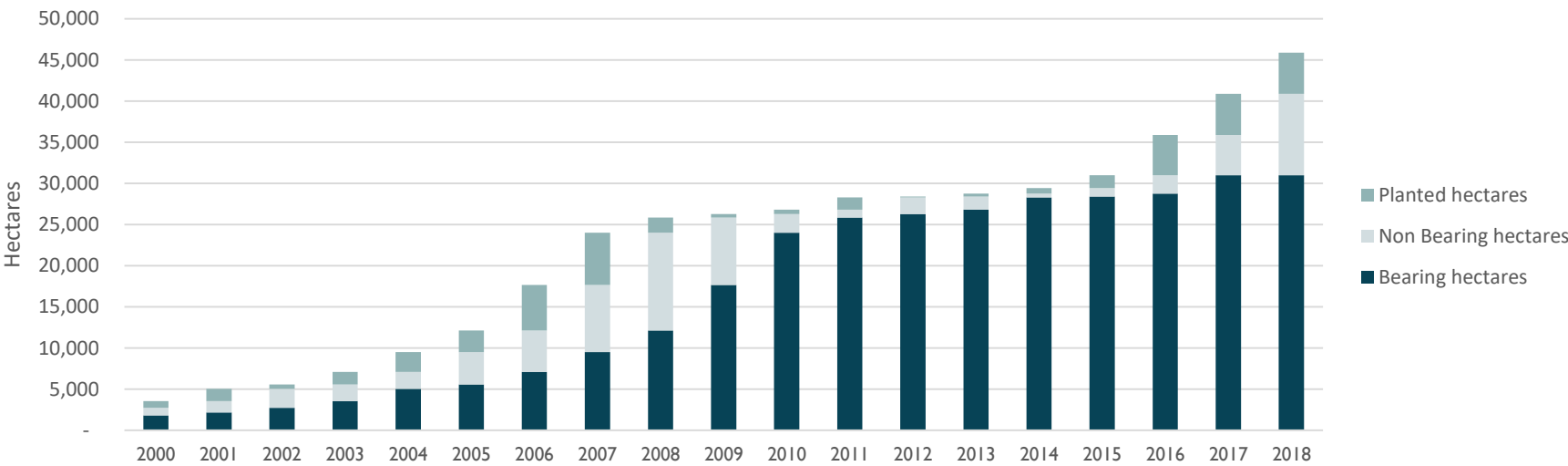
Entitlement Prices Over Duxton Water's Lifetime (\$/ML)



SECTION 3 – MARKET TRENDS

ALMOND PLANTINGS

3ML / HA AVG AT PLANTING STAGE
7ML / HA AVG NON-BEARING STAGE
14ML / HA AVG BEARING STAGE (6+ years)



Source: <http://www.theland.com.au/story/5226905/favourable-projections-for-australian-cotton/?cs=4936>
Source: Australian Almonds, Orchard Size Statistics

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4 Items of Business

4.1 Financial Report and Report of the Directors and Auditor

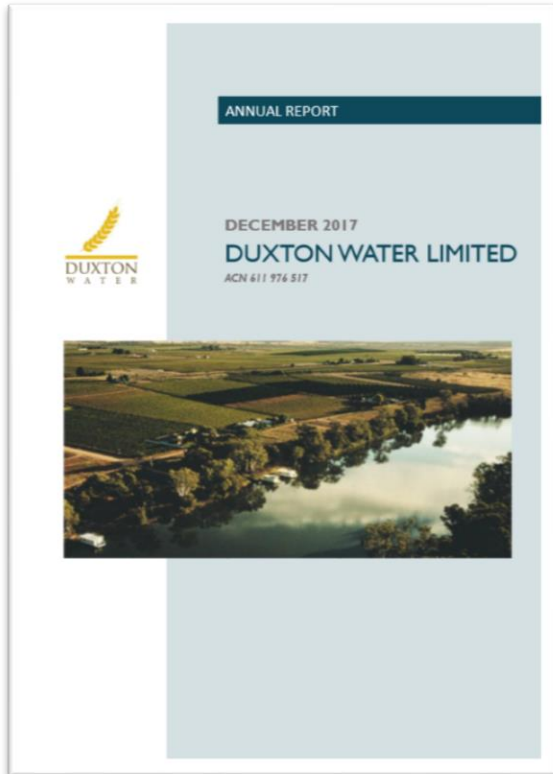
4.2 Remuneration Report

4.3 Election of Director – Dirk Wiedmann

4.4 Election of Director – Peter Michell

4.5 Authority to issue extra 10% Shares

ITEM 4.1 – FINANCIAL REPORT AND REPORTS OF THE DIRECTORS AND AUDITOR



Resolution

To receive and consider the Financial Report, Directors' Report and Independent Auditor's Report for the financial period ended 31 December 2017.

The relevant documents are also available on the Duxton Water website: www.duxtonwater.com.au.

ITEM 4.2 – REMUNERATION REPORT

Resolution (non-binding)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“The Company’s Remuneration Report for the financial period ended 31 December 2017 is adopted.”

(The Company will disregard any votes cast on Resolution 1 by a KMP/CRP of the Company).

VOTE TYPE	VOTED	%	% OF ALL SECURITIES
For	34,668,371	98.95	47.43
Against	100,900	0.29	0.14
Open-Usable	263,095	0.76	0.36
Board	261,145	0.75	0.36
Non-Board	1,950	0.01	0.00
Open-Cond	0	0	0.00
Open Unusable	0	N/A	0.00
Abstain	53,968	N/A	0.07
Excluded	0	N/A	0.00

ITEM 4.3 – ELECTION OF DIRECTOR – DIRK WIEDMANN

Resolution

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“Pursuant to clause 17.3 of the Constitution and for all other purposes, Dirk Wiedmann is elected as a Director of the Company.”

(The Company will disregard any votes cast on Resolution 3 by Mr Wiedmann or his associates)

VOTE TYPE	VOTED	%	% OF ALL SECURITIES
For	34,693,871	99.05	47.46
Against	67,200	0.19	0.09
Open-Usable	263,095	0.76	0.36
Board	261,145	0.75	0.36
Non-Board	1,950	0.01	0.00
Open-Cond	0	0.00	0.00
Open Unusable	0	N/A	0.00
Abstain	62,168	N/A	0.09
Excluded	0	N/A	0.00

ITEM 4.4 – ELECTION OF DIRECTOR – PETER MICHELL

Resolution

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“Pursuant to clause 17.3 of the Constitution and for all other purposes, Peter Michell is elected as a Director of the Company.”

(The Company will disregard any votes cast on Resolution 4 by Mr Michell or his associates)

VOTE TYPE	VOTED	%	% OF ALL SECURITIES
For	34,716,071	99.11	47.49
Against	45,000	0.13	0.06
Open-Usable	263,095	0.76	0.36
<i>Board</i>	261,145	0.75	0.36
<i>Non-Board</i>	1,950	0.01	0.00
Open-Cond	0	0.00	0.00
Open Unusable	0	N/A	0.00
Abstain	62,168	N/A	0.09
Excluded	0	N/A	0.00

ITEM 4.5 – AUTHORITY TO ISSUE EXTRA 10% SHARES

Resolution

To consider and, if thought fit, to pass the following resolution with or without amendment, as a special resolution:

“In accordance with ASX Listing Rule 7.1A, and for all other purposes, the issue of Shares of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and on the terms and conditions in the Explanatory Statement, is approved.”

(The Company will disregard any votes cast on Resolution 5 by persons who may participate in the issue and or associates of that person).

VOTE TYPE	VOTED	%	% OF ALL SECURITIES
For	34,601,292	98.72	47.34
Against	183,547	0.52	0.25
Open-Usable	263,095	0.76	0.36
Board	261,145	0.75	0.36
Non-Board	1,950	0.01	0.00
Open-Cond	0	0.00	0.00
Open Unusable	0	N/A	0.00
Abstain	38,400	N/A	0.05
Excluded	0	N/A	0.00



Q&A



CONTACT INFORMATION

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Business Development & Relationship Management Team

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E: Lauren.thiel@duxtonam.com