

Form 603

Corporations Law
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: **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable)

The holder became a substantial holder on: **30 November 2018**

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	Persons' votes (5)	Voting power (6)
Ordinary	5,706,861	5,706,861	5.26%

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
UBS AG London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	5,706,861 Ordinary

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
UBS AG London Branch	Citicorp Nominees Pty Ltd	UBS AG London Branch	5,706,861 Ordinary

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
		Cash Non-cash	

Please see Appendix B.

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
UBS AG London Branch	Related body corporate

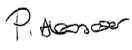
7. Addresses

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

Name	Addresses
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Philip Alexander Capacity: Authorised signatory

Sign Here:  Date: 4 December 2018

Print Name: Serene Peh Capacity: Authorised signatory

Sign Here:  Date: 4 December 2018

Contact details for this notice:

Serene Peh
Compliance & Operational Risk Control
(T) +65 6495 5283

Holder of relevant interest	UBS AG, London Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
.Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	No.
If yes, detail	N/A
Scheduled return date (if any)	None.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Amitell Holdings Pte. Ltd.	(i) 16 November 2018
	(ii) 21 November 2018
	(iii) 22 November 2018
	(iv) 26 November 2018
	(v) 27 November 2018
	(vi) 29 November 2018

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Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
10-Sep-18	UBS Securities Australia Ltd	Buy	7,453	5,625	Ordinary
11-Sep-18	UBS Securities Australia Ltd	Buy	5,964	4,518	Ordinary
13-Sep-18	UBS Securities Australia Ltd	Buy	642	479	Ordinary
13-Sep-18	UBS Securities Australia Ltd	Sell	11,412	(8,391)	Ordinary
19-Sep-18	UBS Securities Australia Ltd	Buy	320	236	Ordinary
25-Oct-18	UBS Securities Australia Ltd	Sell	1,611	(1,244)	Ordinary
26-Oct-18	UBS AG London Branch	Stock received	N/A	1,001,177	Ordinary
29-Oct-18	UBS AG London Branch	Stock returned	N/A	(1,001,177)	Ordinary
02-Nov-18	UBS Securities Australia Ltd	Buy	2,021	1,567	Ordinary
06-Nov-18	UBS Securities Australia Ltd	Sell	3,613	(2,790)	Ordinary
06-Nov-18	UBS Securities Australia Ltd	Sell	3,613	(2,790)	Ordinary
06-Nov-18	UBS Securities Australia Ltd	Buy	3,613	2,790	Ordinary
08-Nov-18	UBS AG London Branch	Stock received	N/A	2,079,193	Ordinary
09-Nov-18	UBS AG London Branch	Stock returned	N/A	(2,079,193)	Ordinary
19-Nov-18	UBS AG London Branch	Stock received	N/A	1,194,233	Ordinary
22-Nov-18	UBS AG London Branch	Stock received	N/A	785,661	Ordinary
23-Nov-18	UBS AG London Branch	Stock received	N/A	89,657	Ordinary
26-Nov-18	UBS AG London Branch	Stock returned	N/A	(519,222)	Ordinary
27-Nov-18	UBS AG London Branch	Stock received	N/A	529,023	Ordinary
28-Nov-18	UBS Securities Australia Ltd	Buy	10,823	8,390	Ordinary
28-Nov-18	UBS AG London Branch	Stock received	N/A	484,133	Ordinary
29-Nov-18	UBS Securities Australia Ltd	Sell	6,699	(5,037)	Ordinary
30-Nov-18	UBS Securities Australia Ltd	Sell	4,426	(3,353)	Ordinary
30-Nov-18	UBS Securities Australia Ltd	Sell	4,426	(3,353)	Ordinary
30-Nov-18	UBS Securities Australia Ltd	Buy	4,426	3,353	Ordinary
30-Nov-18	UBS AG London Branch	Stock received	N/A	3,143,376	Ordinary