



D20

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

31 October 2023

Dear Shareholder

### **DUXTON WATER LIMITED - BONUS OPTION OFFER**

Duxton Water Limited (ACN 611 976 517) (**Company**) is undertaking a pro-rata non-renounceable bonus issue of options to acquire fully paid ordinary shares in the Company (**Shares**) exercisable at \$1.92 each on or before 10 May 2026 (**Bonus Options**) on the basis of one (1) Bonus Option for every four (4) Shares held by eligible shareholders, to be issued for nil consideration (the **Bonus Issue**).

The Company lodged a prospectus in relation to the Bonus Issue with ASIC and ASX on 30 October 2023 (**Prospectus**).

The Bonus Issue is made to all shareholders of the Company registered as holders of Shares (**Shareholders**) as at 7:00 pm AEST on Friday, 3 November 2023 whose registered address is in Australia, New Zealand, Canada (within the Provinces of Alberta and British Columbia only), Austria, Hong Kong, Japan, Malaysia, Netherlands, Singapore, Switzerland, Thailand or the United Kingdom.

Based on the capital structure of the Company as at the date of the Prospectus, approximately 38,180,145 Options (subject to rounding of entitlements) will be issued pursuant to the Bonus Issue. No funds will be raised from the issue of the Options as the Options will be issued for nil consideration. However, if all Options are exercised, the Company will receive approximately \$73,305,878 in aggregate, by virtue of payment of the exercise price of the Options. The Company will apply for quotation of the Options on ASX.

The Prospectus is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: [www.duxtonwater.com.au/](http://www.duxtonwater.com.au/)

Alternatively, the Prospectus is also available on the Company's ASX market announcements page (ASX: D20).

If you have any queries in relation to the Bonus Issue, please contact your professional adviser or Katelyn Adams, Company Secretary, on +61 8 8130 9500.

Yours sincerely

**Edouard Peter**  
**Chairman**  
**Duxton Water Limited**



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#### **Ineligible shareholders**

A Shareholder who has a registered address outside Australia, New Zealand, Canada (within the Provinces of Alberta and British Columbia only), Austria, Hong Kong, Japan, Malaysia, Netherlands, Singapore, Switzerland, Thailand or the United Kingdom (Ineligible Shareholder) will not be entitled to participate in the Bonus Issue.

As you are an Ineligible Shareholder, you are not eligible to participate in the Bonus Issue. This decision has been made pursuant to ASX Listing Rule 7.7.1(a) after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia, New Zealand, Canada (within the Provinces of Alberta and British Columbia only, Austria, Hong Kong, Japan, Malaysia, Netherlands, Singapore, Switzerland, Thailand or the United Kingdom compared with the small number of Ineligible Shareholders and the number and value of Bonus Options to which they would otherwise be entitled.

If you have any queries in relation to the Bonus Issue, please contact your professional adviser or Katelyn Adams, Company Secretary, on +61 8 8130 9500.

Yours sincerely

**Edouard Peter**  
**Chairman**  
**Duxton Water Limited**

Duxton Water Limited  
7 Pomona Road, Stirling SA 5152  
[www.duxtonwater.com.au](http://www.duxtonwater.com.au)