9 August 2019
ASX Announcement

DIVIDEND AND DIVIDEND REINVESTMENT PLAN (DRP)

Following on from guidance reaffirmed to the market on 1 April 2019, Duxton Water Limited ("Duxton Water" or "The Company") is pleased to announce it will pay an interim dividend to its shareholders of **2.7 cents per share** payable in Australian dollars. The dividend will be fully franked for Australian taxation purposes.

The record date for receiving this dividend is 3 September 2019 and the payment date will be 18 September 2019.

The Board of Duxton Water Limited have decided to operate the Company's Dividend Reinvestment Plan ("DRP") for this dividend.

Participants in the DRP are entitled to a 3% discount to the share price (based on a 5-day VWAP prior to the record date, as determined in accordance with the DRP Rules). The last day for elections under the DRP is Wednesday 4 September 2019.

Please ensure your details are updated by 3 September 2019, the record date for the dividend, otherwise they will not take effect for the dividend payment.

Shareholders who wish to participate in the DRP for the dividend, view the full terms and conditions of the DRP Rules, update your banking details or record your Tax File Number details are advised to visit the Company's registry website: www.computershare.com.au/easyupdate/d2o. To access the secure Easy Update website: www.computershare.com.au/easyupdate/d2o and enter your SRN/HIN. For security reasons please keep this information confidential. If you do not have internet access, please call Computershare on 1300 556 161 (inside Australia) or +61 3 9415 4000 (outside Australia) and follow the voice instructions to provide your security holder information over the phone or receive any necessary forms to your registered address.

If you have previously elected to take up the DRP and wish to continue to receive the DRP no further action is required.

The DRP is available to all Duxton shareholders with a registered address in Australia and New Zealand, but not to shareholders with a registered address in any other country. The DRP application price will be announced to the ASX at the end of the pricing period. The Company intends to satisfy DRP requirements for this dividend by issuing new ordinary shares.

Duxton Water continues to be committed to providing our shareholders with a bi-annual dividend that reflects the Company's growth, while maximising the level of franking for Australian taxation purposes. To that end the Board will be expecting to pay another fully franked dividend in March 2020 of approximately 2.8 cents per share.

As announced in the June monthly update, the Company has entered into a number of new leases that commenced on the 1 July 2019. These leases take the total leased portion of the portfolio to 53%, or approximately 70% of the Company's high security assets. The Company's leased income provides visible recurring revenue to enable to confidently reaffirm the March 2020 dividend target.

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