10 February 2020
ASX Announcement

DIVIDEND AND DIVIDEND REINVESTMENT PLAN (DRP)

Duxton Water Limited ("Duxton Water" or "The Company") is pleased to announce it will pay a dividend to its shareholders of 2.8 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 16 March 2020 and the payment date will be 30 March 2020.

Participants in the DRP are entitled to a 3% discount to the share price (based on a 5 day VWAP prior to and inclusive of the record date, as determined in accordance with the DRP Rules). The last day for elections under the DRP is Tuesday 17 March 2020.

Please ensure your details are updated by 17 March 2020 otherwise they will not take effect for the dividend payment. Shareholders who wish to participate in the DRP for the dividend, can view the full terms and conditions of the DRP Rules, update your banking details or record your Tax File Number details by visiting 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.

In addition to the dividend announcement, the Company reaffirms its target of paying an interim dividend of 2.9 cents ($0.029), fully franked, to be paid in September 2020. It also announces that it is targeting a final dividend of 3.0 cents ($0.03), fully franked, to be paid in March 2021.

Duxton Water Ltd provides investors with a direct exposure to the Australian water assets. The Company generates a return by offering Australian irrigators a range of water supply solutions including long term entitlement leases, forward allocation contracts and spot allocation supply.
The primary investment objective of Duxton Water Ltd is to build a portfolio of permanent water entitlements enabling it to deliver flexible water supply solutions to our Australian farming partners.

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