

DUXTON WATER LIMITED

ANNUAL GENERAL MEETING

PROUDLY SUPPORTING AUSTRALIAN IRRIGATORS AND FARMERS

Duxton Water Limited | Annual General Meeting FY2022

DUXTON WATER

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This presentation has been authorised for release by the Chairman of Duxton Water Limited.



Board Members



Ed Peter

CHAIRMAN OF THE BOARD



Stephen Duerden

NON-EXECUTIVE DIRECTOR



Dr Vivienne Brand

INDEPENDENT NON-EXECUTIVE DIRECTOR



Dennis Mutton

INDEPENDENT NON-EXECUTIVE DIRECTOR



Brendan Rinaldi

INDEPENDENT NON-EXECUTIVE DIRECTOR



Dirk Wiedmann

INDEPENDENT NON-EXECUTIVE DIRECTOR



Katelyn Adams

COMPANY SECRETARY

DUXTON WATER

Duxton Water Team



Lachlan Campbell

PORTFOLIO MANAGER



Lachlan Beech

PORTFOLIO MANAGER



Mercedes Vera

ASSOCIATE



Harry Boksem

ANALYST



Carolyn James

PORTFOLIO ADMINISTRATOR



Michael Amey

CHIEF FINANCIAL OFFICER (DCA)



James Lanthois

FINANCE MANAGER



Marcus Rose

ACCOUNTANT



Tanya Radovanovic

FINANCE OFFICER



Sam Venning

BUSINESS DEVELOPMENT



Agenda

- Chairman's Address
- Portfolio Update
- Outlook
- Items of Business
- Voting Polls Open
- Questions & Answers

CHAIRMAN'S ADDRESS
ANNUAL GENERAL MEETING

FULL-YEAR
2022 SNAPSHOT

12%
PORTFOLIO RETURN*
(12 MONTHS)

$377M
WATER PORTFOLIO
VALUE

$1.90
PER SHARE
NON-STATUTORY NET ASSET VALUE
AT 31 DEC 2022
(POST-TAX)

$1.62
SHARE PRICE
AT 31 DEC 2022

83.6GL
TOTAL WATER
OWNED

54%
LEASED

Duxton Water's Investment Manager operates and manages a range of Australian agricultural businesses across **viticulture, dried fruit, nuts, broadacre, bees, dairy, apples** and **water.** In any given year, the Duxton businesses produce **15-20 different commodities** and **provide jobs** for over **500 people living** in **rural communities.**

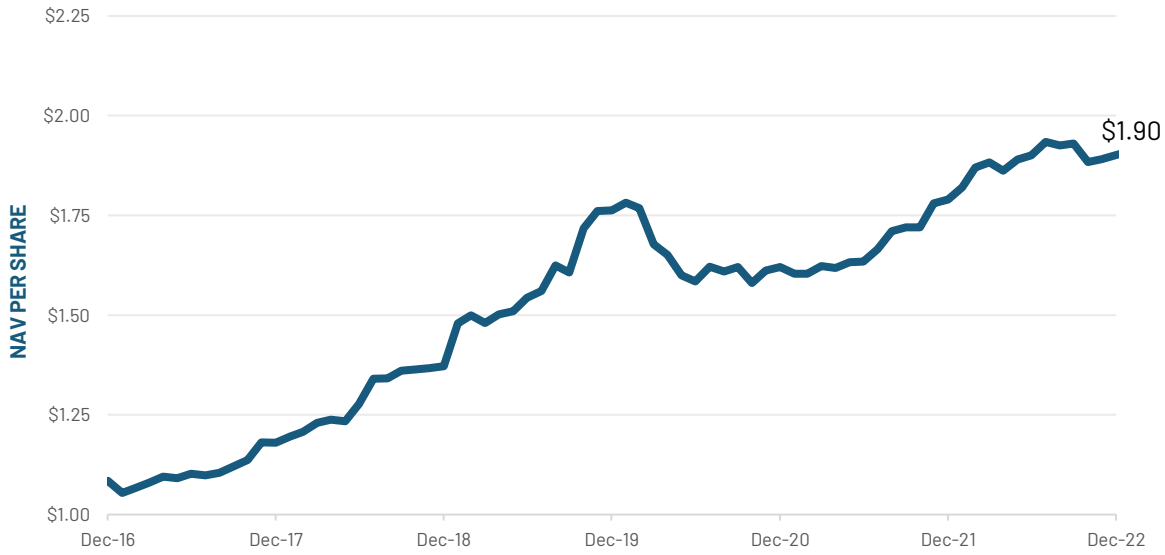
(*) Total Portfolio Return is based on NAV movements and includes franked dividends for the 12-month period to 31 December 2022.

FY2022 Summary

Water is a defensive asset class that continued to generate positive returns for our shareholders in 2022.

- Extremely wet conditions seen over the last 2-3 years caused by a rare alignment of climatic drivers, only seen once before in recorded history.
- Triple La Nina coinciding with a negative Indian Ocean Dipole has caused the most significant flooding events since 1956.
- During this one in 60-year event, Duxton Water delivered on both its dividend targets and generated a total portfolio return of **12%** in the 12 months to 31 December 2022.
- Over the last 6 years we have experienced an extreme dry period, two extremely wet periods, a global pandemic, and Australia's steepest tightening of monetary policy of the last generation.
- In all of this, water entitlement values traded at near all-time highs at 31 December 2022. The portfolio has generated an annualised return of **13.2%** since inception in September 2016.
- Board remains confident in the Company's strategy to continue to deliver balanced returns to shareholders across all parts of the climatic cycle.

NAV PER SHARE (31 DECEMBER 2022)

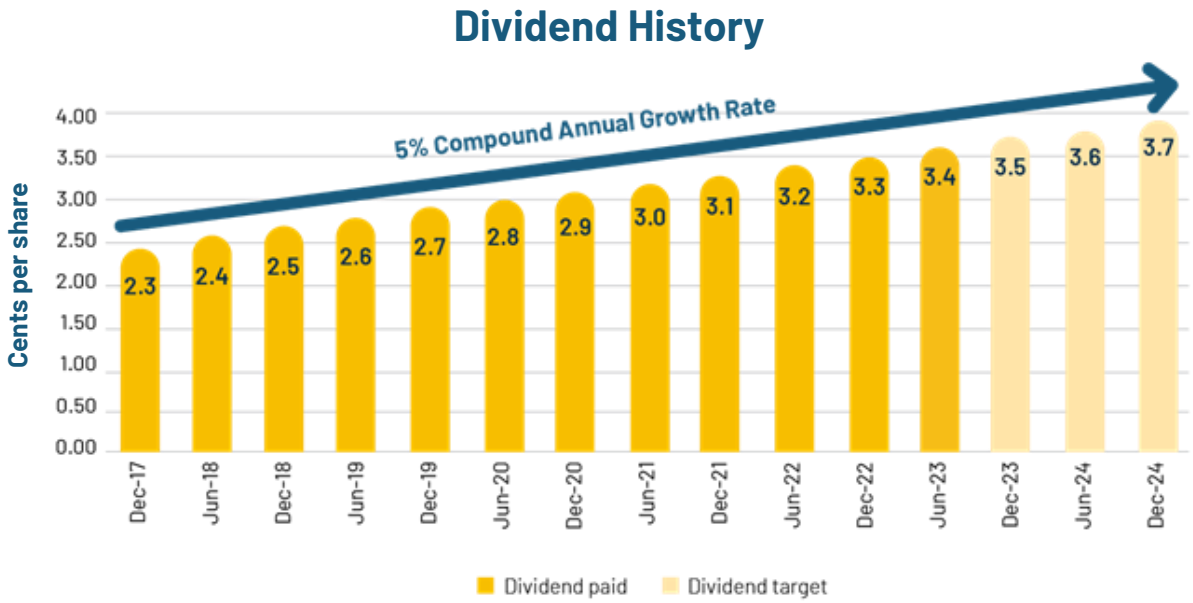


Portfolio Performance	6 Months	12 Months	Inception	Annualised
Total NAV Return	1.5%	11.9%	117.9%	13.2%

^These figures are based on NAV movements and include franked dividends for the period (to 31 December 2022).

Dividends

We remain confident in the long-term strategy of our business and would like to reaffirm our intention to continue to provide shareholders with a bi-annual dividend, franked to the greatest extent possible.



- The company delivered on both of its dividend targets in 2022. Shareholders received two fully franked dividends during the year, **totalling 6.5 cents per share**.
- The company has continued to increase its annual dividend year-on-year. Dividends paid out to shareholders have seen a **5% Compound Annual Growth Rate** since the company paid its maiden dividend in November 2017.
- The Company was pleased to have paid its most recent dividend of **3.4 cents per share** (fully franked) on 28 April 2023.
- Reaffirm fully franked dividend guidance out to the end of **FY2024.**

Financial Results (P&L)

Duxton Water delivered positive results for investors in one of the wettest years of the last 60 years.

Key Metrics	FY2022	FY2021	Difference	% Change
Profit before tax	$14.0m	$12.2m	+$1.8m	**+15%**
Net profit after tax	$10.0m	$8.5m	+$1.5m	**+18%**
Earnings per share	8.4 cps	7.1 cps	+1.3 cps	**+18%**
Dividends per share	6.5 cps	6.1 cps	+0.4 cps	**+7%**
Portfolio size	83.6 GL	80.0 GL	3.6 GL	**+5%**

- Reported highest ever NPAT of **$10.01 million** (+15% change) driven by consistent leasing revenue stream, profits on sale of permanent water assets, and favourable interest rate swap valuations.
- Paid two fully franked dividends totalling **6.5 cents per share** (+7% change).
- Increased size of portfolio by **3.6 gigalitres (GL)** due to increased exposure to general security/low reliability assets. Most general security assets saw value appreciation of between **10-50%** during the year.

Lease Portfolio	FY2022	FY2021	Difference	% Change
Lease revenue	$8.2m	$9.2m	($1.0m)	**-11%**
Leased %	54%	72%	(18%)	**-25%**
Weighted Average Lease Expiry	1.4 yrs	1.3 yrs	+0.1 yrs	**+8%**

- Extremely wet conditions saw a reduced demand for water leases in 2022.
- Demand for leases increased significantly in early 2023 due to drier outlook.
- **Successfully executed** several new leases in early 2023.
- Actively working towards getting back to long-term lease target of **70-80%**.

Financial Results (Balance Sheet)

Our portfolio generated a 12% total return in the 12 months to 31 December 2022.
A strong result when compared to the performance of most of the major Australian S&P Indices over the same period.

Net asset summary	FY2022	FY2021	Difference	% Change
Permanent water assets (fair value)	$376.8m	$338.4m	$38.4m	**+11%**
Temporary water assets (fair value)	$0.1m	$1.2m	($1.1m)	**-92%**
Total net assets	$244.4m	$214.1m	$30.3m	**+14%**
Net asset value (NAV) per share	$1.90	$1.78	$0.12	**+7%**

- Total portfolio return of **12%** during the financial year, comprising of **7%** NAV growth, and **5%** gross dividend yield.
- NAV per share increased by 12 cents to **$1.90 per share** during the year.
- Continued to expand and diversify the permanent water portfolio which is now valued at **$377 million** (+11% change during the year).
- Most unleased temporary water assets sold prior to 31 December 2022 to support spring and early summer irrigation.

Financial Results (Capital Management)

We have continued to actively manage our debt position and interest rate swaps portfolio.

Debt Summary	FY2022	FY2021	Difference	% Change
Total debt drawn	$125.0m	$106.0m	$19.0m	**+18%**
Total gearing	30%	27%	3%	**+11%**
Total fixed debt	$15.0m	$55.0m	($40.0m)	**-73%**
Total variable debt	$110.0m	$51.0m	$59.0m	**+116%**
Effective cost of borrowings	3.04%	2.28%	+0.76%	**+33%**

Interest Summary	FY2022	FY2021	Difference	% Change
Cash finance expense	($3.5m)	($2.3m)	($1.2m)	**+52%**
Cash gain on swaps (realised)	$2.4m	-	$2.4m	**-**
Non-cash gain on swaps (unrealised)	$2.6m	$0.7m	$1.9m	**+271%**
Total finance income/(expense)	$0.8m	$0.4m	$0.4m	**+100%**
Average debt drawn	$116.0m	$104.7m	$11.3m	**+11%**

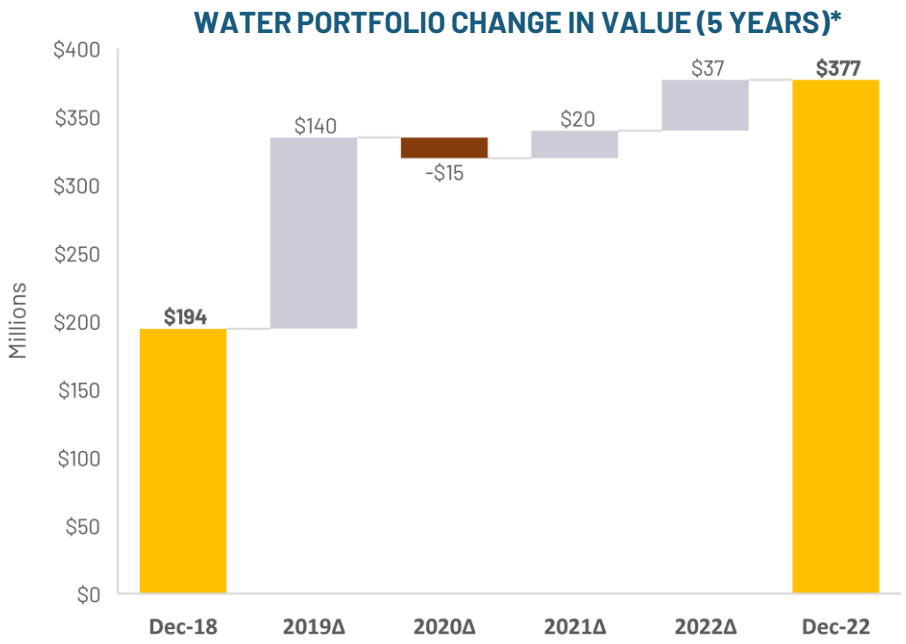
- Effective cost of borrowings for 2022 of **3.04%.**
- Portfolio gearing of **30%** is within max LVR covenant of **40%.**
- Closed 5-year fixed interest rate swaps that were due for expiry within the next 2.5 years. Resulted in a **$2.4 million** cash payment being made to the company in late 2022.
- Total of **$15 million** remains hedged in 10-year fixed interest rate swaps that are due for expiry between 2029-2031. Total fair value adjustments held against these swaps at 31 December 2022 is **$2.6 million**.
- Continue to monitor fixed interest rate markets for hedging opportunities as we move through the economic cycle.



Portfolio Update

Portfolio Performance

Our diverse portfolio of Australian Water Entitlements of 83.6 GL, grew by $37 million (or 11%) in 2022.



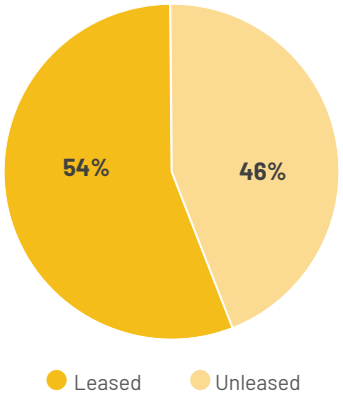
- Water entitlements across the southern Basin increased by **7%** (on average) in one of the wettest years in recorded history.
- Strong demand for high security entitlements driven by irrigators looking to improve long-term water security.
- Most major **general security entitlements** have appreciated in value by **10-50%** over the 12 months to 31 December 2022, and have yielded 100% allocations due to wetter than average conditions.
- Continue to seek well priced acquisition opportunities and actively manage the portfolio to work within the climatic cycle.

**Changes in portfolio value comprise of movements in equity, debt and portfolio pricing movements.*

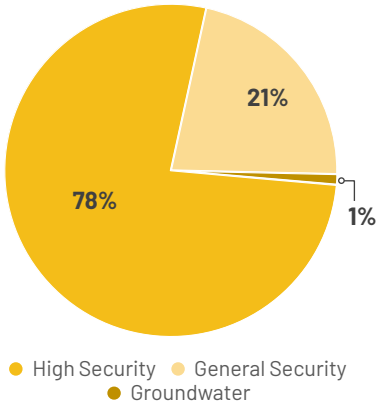
Portfolio Diversification

Our diversification strategy of owning a mixture of water entitlements has continued to provide benefits for both our customers and our shareholders.

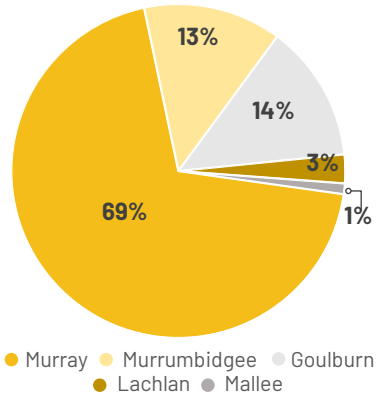
WATER PORTFOLIO DIVERSIFICATION



WATER SECURITY BREAKDOWN



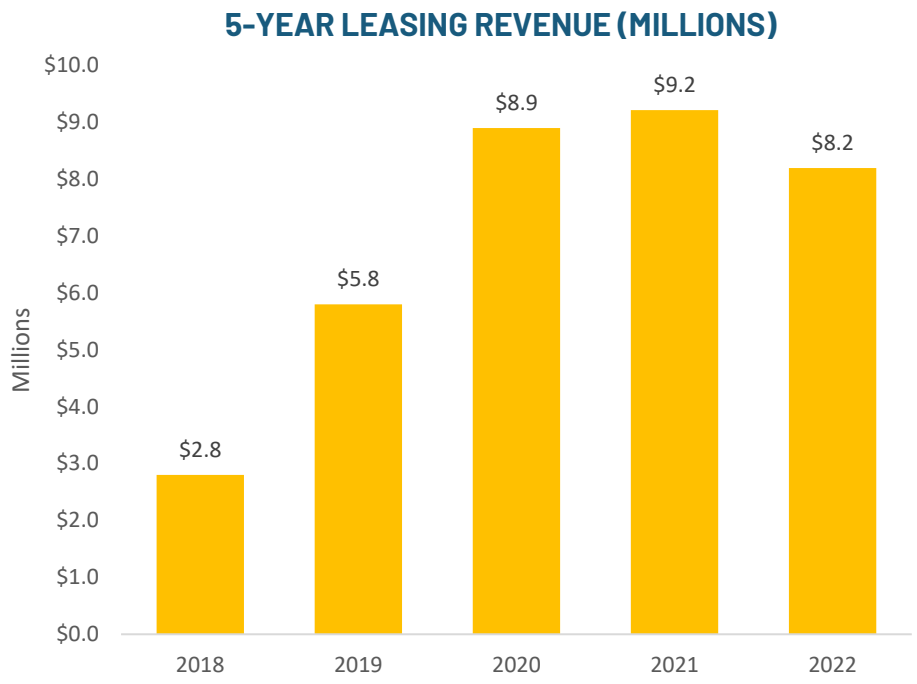
ENTITLEMENT VALUE BY REGION



- Strategic portfolio composition continues to provide opportunity and flexibility for both our customers and shareholders.
- Increased portfolio size to **83.6 GL** during the year (2021: 80.0 GL). Currently invested across 18 different entitlement types.
- Across the southern Basin, water entitlement values increased by an average of **7%** in the 12 months to 31 December 2022.
- Continuing to monitor water markets outside of the southern Murray Darling Basin for investment opportunities.

Lease Portfolio

We have continued to partner with farmers to help improve their choice and flexibility when it comes to preparing for the years ahead.



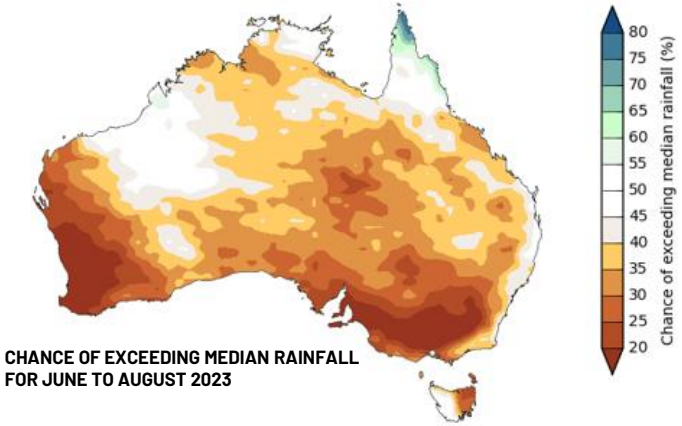
- Leasing revenue of **$8.2 million** in 2022 (2021: $9.2 million). Reduction in leasing revenue due to leases rolling-off, and a reduced demand from irrigators throughout late 2022, due to extreme wet conditions.
- Significant increase in demand for leases in early 2023 due to the prospect of a drier outlook.
- Successfully executed several new 5-10 year leases for the upcoming water year. New lessees include some of Australia's most prominent horticulture producers and will materially strengthen the WALE from 1 July 2023.
- **54%** of the company's water portfolio is leased to Australian farming businesses at 31 December 2022 (representing 70% of high security assets).
- Actively working towards growing leasing revenue stream and getting back to long-term leasing target of **70-80%**.



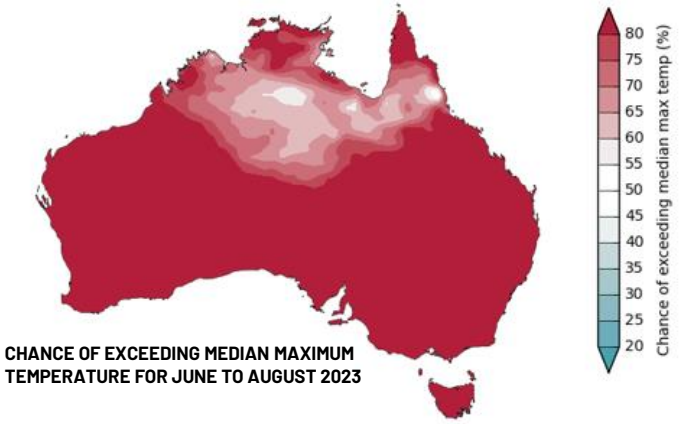
Outlook

Weather Outlook

We will continue working alongside our customers to provide flexibility and security for their water supply ahead of the upcoming water years.



CHANCE OF EXCEEDING MEDIAN RAINFALL FOR JUNE TO AUGUST 2023



CHANCE OF EXCEEDING MEDIAN MAXIMUM TEMPERATURE FOR JUNE TO AUGUST 2023

- The Bureau of Meteorology ("BOM") weather outlook for June to August 2023 suggest a low chance of exceeding the median rainfall and a very high chance of exceeding the median maximum temperature across most of the country.
- The BOM and several international climate model forecasts are suggesting there is the possibility of an El Niño and a positive Indian Ocean Dipole ("IOD") forming by mid-to-late 2023.
- El Niño typically brings drier than average conditions to eastern Australia, while a positive IOD brings drier conditions over central and southern Australia.
- The prospect of a drier outlook has increased demand for leases and forward allocation contracts for the new water year commencing 1 July 2023.

Source: Bureau of Meteorology

Water Buybacks

The Australian Government remains committed to delivering the Murray Darling Basin Plan in full.



- Approximately 30% of water entitlements on issue have been recovered by the Australian Government (for environmental purposes) since 2008[1].
- In April 2023, the Labor Government recommenced voluntary water buybacks for 49GL across 6 catchments.
- The objective of this buyback is to fulfil the remaining 49GL of the Murray Darling Basin's primary water recovery target.
- In addition to this, there exists an enhanced environmental outcomes recovery target of 450GL per year, which as per current legislation, is to be achieved through efficiency measures (i.e. infrastructure upgrades).
- The Labor Government has indicated their intention to seek legislative changes to allow this secondary target to be achieved through on-market buybacks.
- A decision on what pathway the Government will take in relation to finalising the objectives of the Murray Darling Basin Plan was expected in February 2023. This has been delayed to mid 2023 when the Ministerial Council meets again.

What are Government water buybacks?:
On-market water buybacks are a mechanism by which the Government voluntarily purchases water licences from willing sellers and transfers them to the Commonwealth Environmental Water Holder. By doing so, these licences are taken out of the consumptive pool of water available for agricultural use.

1 Murray Darling Basin Plan Evaluation reports

Business Outlook

- ✓ Continue targeting bi-annual dividends, franked to the greatest extent possible.
- ✓ Focus on building long-term strategic relationships with Australian farming businesses.
- ✓ Continue to seek opportunities to scale the business, while monitoring investment opportunities outside of the Murray Darling Basin.
- ✓ Board remains confident in the Company's strategy to continue to deliver balanced returns to shareholders across all parts of the climatic cycle.



Thank You

We have great confidence in the outlook for our business.

We have a weather forecast that suggests more normal conditions aren't too far away, and we hope this brings much needed relief to the Australian farming community.

Our business is in a very strong position. We have a clear strategy in place to ensure we can continue to meet our business objectives and deliver value for both our customers and our shareholders.

We look forward to continuing our strong momentum into 2023 and beyond.



Items of Business

ITEM 1: Financial Report and Reports of the Directors and Auditor

ITEM 2: Remuneration Report

ITEM 3: Re-election of Director – Edouard Peter

ITEM 4: Re-election of Director – Dirk Wiedmann

ITEM 5: Approval of 10% Placement Capacity

ITEM 6: Renewal of Proportional Takeover Provisions



Item 1: Financial and Related Reports



- To receive and consider the Financial Report, Directors' Report and Independent Auditor's Report for the financial period ended 31 December 2022.
- Shareholders will now be given an opportunity to ask questions about or make comments on the Company's Annual Financial Statements.
- The relevant documents are also available at the Duxton Water website: https://www.duxtonwater.com.au/investor-centre.

Item 2: Remuneration Report (Non-binding resolution)

- **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 2022 is adopted."

VOTE TYPE	VOTED	%	% OF ALL SECURITIES
For	17,079,394	95.93	14.48
Against	83,764	0.47	0.07
Open-Usable	641,343	3.6	0.54
Board	469,901	2.64	0.4
Non-Board	171,442	0.96	0.15
Abstain	6,399	N/A	0.01
Excluded	137,588	N/A	0.12

Item 3: Re-election of Director – Edouard Peter

- **To consider and, if thought fit, to pass the following resolution as an ordinary resolution:**
- "That Edouard Peter, having retired as a Director in accordance with Clause 17.3 of the Constitution and, being eligible and having offered himself for re-election, be re-elected as a Director of the Company."

VOTE TYPE	VOTED	%	% OF ALL SECURITIES
For	17,263,079	96.22	14.64
Against	36,647	0.2	0.03
Open-Usable	641,343	3.58	0.54
Board	469,901	2.62	0.4
Non-Board	171,442	0.96	0.15
Abstain	7,419	N/A	0.01
Excluded	0	N/A	0

Item 4: Re-election of Director – Dirk Wiedmann

- **To consider and, if thought fit, to pass the following resolution as an ordinary resolution:**
- "That Dirk Wiedmann, having retired as a Director in accordance with Clause 17.3 of the Constitution and, being eligible and having offered himself for re-election, be re-elected as a Director of the Company."

VOTE TYPE	VOTED	%	% OF ALL SECURITIES
For	17,259,796	96.2	14.63
Against	36,318	0.2	0.03
Open-Usable	644,955	3.6	0.55
Board	473,513	2.64	0.4
Non-Board	171,442	0.96	0.15
Abstain	7,419	N/A	0.01
Excluded	0	N/A	0

Item 5: Approval of 10% Placement Capacity

- **To consider and, if thought fit, to pass the following resolution 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."

VOTE TYPE	VOTED	%	% OF ALL SECURITIES
For	17,136,785	95.88%	14.53%
Against	96,149	0.53%	0.08%
Open-Usable	641,343	3.59%	0.54%
Board	469,901	2.63%	0.40%
Non-Board	171,442	0.96%	0.15%
Abstain	74,211	N/A	0.06%
Excluded	0	N/A	0.00%

Item 6: Renewal of Proportional Takeover Provisions

- **To consider and, if thought fit, to pass the following resolution as a special resolution:**
- "That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 11 for a period of 3 years from the date of approval of this Resolution."

VOTE TYPE	VOTED	%	% OF ALL SECURITIES
For	17,279,634	96.32	14.65
Against	17,812	0.1	0.02
Open-Usable	641,343	3.58	0.54
Board	469,901	2.62	0.4
Non-Board	171,442	0.96	0.15
Abstain	9,699	N/A	0.01
Excluded	0	N/A	0

Voting Polls Now Open





Question Time

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Duxton Water Board



Ed Peter

CHAIRMAN OF THE BOARD

Prior to forming Duxton in 2009, Ed was Head of Deutsche Asset Management Asia Pacific, Middle East and North Africa and a member of DB's Group Equity Operating Committee and Asset Management Operating Committee. Ed joined Deutsche Bank in 1999 as Head of Equities and Branch Manager of DB Switzerland. In March 2001, Ed was appointed Head of Global Equities for Asia and Australia, becoming responsible for all of Global Emerging Markets Equities in 2003. In 2004, Ed became Head of Asian and Emerging Market Equities for the new Global Markets Division. Ed holds a Bachelor's Degree in English Literature from Carleton College in Northfield, Minnesota. Ed's first foray into agricultural investing was in 1999. He is on the University of Adelaide's Agrifood Board.



Stephen Duerden

NON-EXECUTIVE DIRECTOR

Stephen Duerden is currently the CEO of Duxton Capital (Australia) Pty Ltd. He has 30 years experience in investment management with 14 of those being involved directly in the agricultural industry in Australia. Mr Duerden joined the Duxton Group as a founder in May 2009. Prior to this, he was the COO and Director for both the Complex Assets Investment Team and the Singapore operation of Deutsche Bank Asset Management Asia. He also worked with Deutsche in Australia where he was a member of the Australian Executive Committee responsible for the management of the Australian business, with assets under management of approximately A$20 billion, and a member of the Private Equity Investment Committee overseeing the management of over $2.5 billion in Private Equity and Infrastructure assets.



Dirk Wiedmann

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dirk Wiedmann has 25 years of experience in the finance industry. Over his career, Dirk has held senior global positions with several Banks, including UBS AG, Bank Julius Baer & Co Ltd and Rothschild Bank AG. Throughout his time in the industry, Mr Wiedmann has gained a vast range of experience covering international equities and derivatives, business sector market development, executive education and strategic marketing. Dirk has been invested in Australian agriculture business, including wine and dairy operations, since 1999. Until August 2015, Dirk was the Global Head of Investments & Chief Investment Officer at Rothschild Wealth Management and Trust, a Member of the Divisional Board and a member of the Executive Committee of Rothschild Bank AG. Within his role as Global Head of Investments and CIO, Dirk was also responsible for all trading and execution activities and strategic marketing in the Bank.



Dr Vivienne Brand

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr Vivienne Brand is a qualified lawyer who specialises in corporate law research, governance and ethics. She started her career with a leading commercial law firm, working in banking, finance and insolvency for a number of years, before a period working in house in BankSA's Treasury team. Vivienne has several decades of experience on a range of not for profit boards and management committees, including as a Chair of Governance. Vivienne holds a PhD in business ethics and has done significant research in relation to corporate whistleblowing and social licence to operate concepts. Vivienne grew up in the Riverland on an irrigated fruit block and so has a personal understanding of, and interest in, the critical role access to water plays in supporting Australia's agriculture.

Duxton Water Board



Dennis Mutton

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dennis Mutton is an independent consultant in the fields of natural resource management, primary industries, regional growth initiatives, leadership development and government-business relationships. He also holds a range of board Directorships in government, business and not for profit organisations at State and National levels. His full-time work career included executive management roles in both the private and public sectors culminating in 15 years as CEO of a number of South Australian State Government agencies including the Department of Environment, Water and Natural Resources and the Department of Primary Industries and Regions. Dennis also held roles as Commissioner and Deputy President of the Murray Darling Basin Commission and Chair of the SA Natural Resources Management Council.



Brendan Rinaldi

INDEPENDENT NON-EXECUTIVE DIRECTOR

Brendan Rinaldi had 17 years experience in the finance industry and is currently State General Manager of Victoria and Riverina for Elders. Brendan was previously an executive with ANZ, leading teams in corporate and commercial lending across both the agribusiness and health sectors. Prior to ANZ, Brendan worked for PwC and KordaMentha. Brendan is of a mixed farming and irrigation background in the Murray region of NSW, where he continues to hold personal interests in the operation. Brendan is a Governor of the American Chamber of Commerce (Victoria), holds a Bachelor of Commerce from Latrobe University (Melbourne), is a qualified Chartered Accountant, and completed the ARITA Education Program (Advanced Insolvency Law).



Katelyn Adams

COMPANY SECRETARY

Katelyn Adams has over 10 years of accounting and company secretarial experience, serving predominantly ASX listing companies. Katelyn has extensive knowledge in company secretarial duties, ASX Listing Rule requirements, IPO and capital raising process, as well as a strong technical accounting knowledge. Mrs Adams also provides corporate advisory services to a wide range of organisations. Katelyn is also the company secretary of Duxton Broadacre Farms Limited.

Investment Team



Lachlan Campbell

PORTFOLIO MANAGER

Lachlan Campbell joined Duxton in April 2017 and is, in conjunction with the Investment Committee, responsible for managing the Water Strategy and Research functions for Duxton Water Limited. His key responsibilities include overseeing all key functions of water, implementing strategic objectives, developing short and long-term business plans, and driving corporate development initiatives. Prior to joining the Portfolio Management team at Duxton, Lachlan held a number of Accounting and Finance positions over 9 years where he gained valuable experience in financial management, taxation, financial reporting and new system implementations for both ASX listed and private entities. Lachlan holds a Bachelor of Commerce (Accounting) from the University of South Australia and is a full member of Chartered Accountants Australia and New Zealand (CAANZ).



Lachlan Beech

PORTFOLIO MANAGER

Lachlan Beech joined Duxton in February 2019. He is, in conjunction with the Investment Committee, responsible for managing the water portfolio and trade functions of the Australian Water Entitlements portfolio. His key responsibilities include overseeing all key functions of the business, the management of trade functions and investment decisions. Prior to joining the Portfolio Management team at Duxton, Lachlan worked as an analyst where he learnt the business from the ground up. Prior to joining Duxton, Lachlan worked at TAFE SA as a Project Officer within their Facilities and Procurement team. Having grown up and worked in the agriculture industry firsthand, Lachlan brings a diverse agricultural background to Duxton. Lachlan holds a double bachelor's in a Bachelor of Business (Marketing) & Bachelor of Business (Innovation and Entrepreneurship) from the University of South Australia.



Mercedes Vera

ASSOCIATE

Mercedes Vera joined Duxton in June 2021 as an Analyst in the Investment team. Her responsibilities include supporting the Portfolio managers with the modelling and reporting obligations for Duxton Water Limited, researching new opportunities, and implementing business strategies. Prior to joining Duxton, Mercedes worked for four years in Banking as part of the analytics team contributing to a range of initiatives, including marketing campaigns, product development, credit risk management and process improvements. Mercedes holds a Bachelor of Economics, a Master of Management (Finance) from the University of Melbourne and a Master of Business Analytics.



Harry Boksem

ANALYST

Harry Boksem joined Duxton in January 2023 as an Analyst in the Investment team. His responsibilities involve research, analytics and trade in the Australian water markets for Duxton Water Limited. Prior to joining the team at Duxton, Harry had worked in the pharmaceutical industry for 3 years. He is currently completing a double degree in Law (Honours), and a Bachelor of Business in Economics, Finance and Trade at University of South Australia, graduating in November 2024.

DCA ESG Team



Dr Simon Stone

CHIEF OPERATING OFFICER

Dr Simon Stone joined Duxton as Group COO in July 2021. He has held senior management roles in a wide range of industries including commercial and retail banking, manufacturing, telecommunications and information technology. He has been active in environmental management and served for many years on various private and government boards and committees including Websters, Clean Seas and SA Aquaculture Management Group of Companies. Previously, Simon was Bank SA's Chief General Manager of Banking Operations, including Head of Retail, Financial Services and Strategic Planning. He has also held senior executive management roles at Optus and IBM. Simon has a Bachelor of Science (with Honours First Class) and a Doctor of Philosophy (mathematical modeling and computer simulation of biological systems) from the University of Adelaide.



Rosalie Brady

HEAD OF LEGAL, GOVERNANCE AND REPORTING

Rosalie joined Duxton in October 2022 as Head of Legal, Governance and Reporting. She provides legal and governance assistance across the Duxton Group. Prior to joining the team at Duxton, Rosalie worked in private legal practice in Australia and the United Kingdom, including as a partner at Fisher Jeffries and a legal director at Burness Paull, advising on mergers and acquisitions, private equity, capital raising, corporate governance, commercial contracting and financial services. Rosalie holds a Bachelor of Laws (Hons) and a Bachelor of Commerce (Accounting) from the University of Adelaide, has a Graduate Diploma in Legal Practice from the College of Laws and is a graduate of the Company Directors Course from the Australian Institute of Company Directors.



Jeremy Tang

GROUP HEAD OF ESG

Jeremy Tang joined Duxton in April 2023 as the Group ESG Manager working on sustainability initiatives across the Duxton portfolio of companies. Prior to joining the team, Jeremy had worked for over 30 years in the consumer and hospitalities sectors based in Asia Pacific, holding management roles in a range of functions including product development, sales & marketing, distribution and sustainability initiatives. Jeremy holds a Bachelor of Business from Curtin University and is currently completing a Masters of Environment program with the University of Melbourne.



Alex Mason

ENVIRONMENTAL OFFICER

Alex Mason joined Duxton in December 2020. His key responsibilities include implementing and monitoring sustainable agricultural practices, emissions reduction, and research and development relating to these areas. Alex has a 5 + year work history in environmental management and restoration ecology, with a strong interest in the development of largescale sustainable production systems. Alex holds a Bachelor of Science with Honours (Ecology and Evolution) from the University of Adelaide.