

Our Leadership Team

Chaired by Ed Peter, former Head of Deutsche Asset Management Asia Pacific, Middle East & North Africa, Duxton Water's Board comprises of a team of four highly experienced members with a combined 125 years of experience in the agriculture industry and a combined 72 years of experience in Australian water markets.



Ed Peter, Chairman

Ed Peter, is the co-founder and Chairman of Duxton Asset Management ("Duxton"). Prior to forming Duxton in 2009, Ed was Head of Deutsche Asset Management Asia Pacific ("DeAM Asia"), Middle East and North Africa. He was also a member of the Deutsche Bank'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 moved to Hong Kong with Deutsche Bank and was appointed Head of Global Equities for Asia and Australia, becoming responsible for all of Global Emerging Markets Equities in the beginning of 2003. In November 2004, Ed became Head of Asian and Emerging Market Equities for the new Global Markets Division.

Mr Peter holds a Bachelor's Degree in English Literature from Carleton College in Northfield, Minnesota. Ed's first foray into agricultural investing was in 1999 and he remains passionately interested in agriculture today. He is on the University of Adelaide's Agribusiness advisory board, the University of Adelaide's Wine Advisory board, and the board of Wine Australia.

Ed is appointed to the Board of the Company as a representative of the Investment Manager.



Stephen Duerden, Director

Stephen Duerden is currently the CEO of Duxton Asset Management Pte Ltd. Stephen has over 26 years of experience in investment management and joined the Duxton Group in May 2009. Prior to this, Stephen was the COO and Director for both the Complex Assets Investments Team and the Singapore operation of Deutsche Bank Asset Management Asia. Prior to this Stephen 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 AUD \$20 billion, and a member of the Private Equity Investment Committee overseeing the management of over AUD \$2.5 billion in Private Equity and Infrastructure assets.

Stephen has had exposure to a broad range of financial products and services during his career. He has been involved in direct property development and management, the listing and administration of REITS, as well as the operation and investment of more traditional asset portfolios. Stephen is currently a Director and Investment Committee member of a number of Cayman-based investment funds managed by Duxton as well as holding Board positions on a number of direct agricultural businesses in Australia.

Stephen holds a Bachelor of Commerce in Accounting Finance and Systems with merit from the University of NSW Australia and a Graduate Diploma in Applied Finance and Investments from the Financial Services Institute of Australasia. Stephen is a Fellow of the Financial Services Institute of Australasia and a Certified Practising Accountant.

Stephen is appointed to the Board of the Company as a representative of the Investment Manager.



Dirk Wiedmann, Independent Director

Dirk Wiedmann has 28 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.

Mr Wiedmann holds a Diplom Kaufmann (comparable to a MBA) from Johann Wolfgang Goethe University / Frankfurt, Germany. Dirk has also completed the Advanced Management Program at The Wharton School, University of Pennsylvania.

Mr Wiedmann is an independent Director of the Company . As such, Mr Wiedmann is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of his judgment.



Peter Michell, Independent Director

Peter Michell is Executive Director at Michell Wool P/L and was its Managing Director for the decade following 2004. Peter holds a Bachelor of Management BA (Man) from UniSA, is a fellow of the AICD (FAICD), is a fellow of the Governors Leadership Foundation (FGLF2000), and currently sits on the University of Adelaide's Agribusiness Advisory Board.

In 2004 Peter and his brother consolidated shareholding in their 140 year old family agribusiness (100fte) from 40 shareholders to 2. He then oversaw the reengineering and growth of the business; a greenfield wool textile investment in China (150fte), R&D and incubation of a number of start-ups within the wool group, and purchased, developed and then sold two significant wool textile processing business in Malaysia (500fte).

His 30 years in the wool, wool textile and leather industry has seen Peter responsible for commodity trading, global B2B industrial sales and marketing, production management, trade finance, water and waste water management, and strategic leadership. He has made direct investment into Agri businesses including premium wine and water licences and he keeps finding his experiences and skills pulling him toward the Agri and water space.

Mr Michell is an independent Director of the Company . As such, Mr Michell is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of his judgment.



DENNIS MUTTON JP BSC (HONS 1), GRAD DIP MGT, FAICD, FAIM.

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.



Donald Stephens, Company Secretary

Donald Stephens is a Chartered Accountant and corporate adviser with over 20 years of experience in the accounting industry, including 14 years as a partner of HLB Mann Judd, a firm of Chartered Accountants. Mr Stephens holds a number of positions as a public company director and company secretary. Mr Stephens also provides corporate advisory services to a wide range of organisations.