



How to exercise your Duxton Water Options

Please be aware that the Duxton Water Options (D200) exercisable at \$1.10 per Option will be expiring at 5.00pm ACST on 31 May 2018.

These options are exercisable wholly or in part by the payment of the price above for each Option exercised. Payment has to be received at the address specified on the 'Exercise of Options Notice' received at the time the Options were issued, by the time and date stated above.

For every One Option exercised, the Optionholder will be allotted One Fully Paid Ordinary Security in the capital of Duxton Water Limited.

Method of Exercise of Options:

- (a) The Company has provided to an Option Holder a notice that is to be completed when exercising the Options (Notice of Exercise of Options). If you have lost your Notice, Blank Notice of Exercise of Options can be found [here](#).
- (b) Options may be exercised by the Option Holder validly completing the Notice of Exercise of Options and delivering it to the Company to be received prior to the Expiry Date. Once delivered, a valid Notice of Exercise of Options cannot be withdrawn.
- (c) The Notice of Exercise of Options must state the number of Options to be exercised, which number of Options must be a multiple of 1,000 if only part of the Option Holder's total Options are exercised (unless the Option Holder exercises all Options held).
- (d) The Notice of Exercise of Options by an Option Holder must be accompanied by payment in full of the Exercise Price by cheque in Australian dollars for all Options being exercised.
- (e) An Option will be deemed to have been exercised on the date the Company receives a valid Notice of Exercise of Option and full payment in cleared funds of the Exercise Price.