



## Let It Rain

<b>Company/ASX Code</b>	Duxton Water Limited / D2O
<b>AGM date</b>	30 May 2022
<b>Time and location</b>	10.30am ACST Jerningham Room, The Lion Hotel 161 Melbourne St North Adelaide SA
<b>Registry</b>	Computershare
<b>Webcast</b>	No
<b>Poll or show of hands</b>	Show of hands
<b>Monitor</b>	Brad Martin assisted by Greg O'Connell
<b>Pre AGM Meeting?</b>	Yes with Chair Ed Peter and other staff members

The individual(s) (or their associates) involved in the preparation of this voting intention have a shareholding in this company.

### Summary of issues for meeting

Discount to Fair Market Value.

Certainty of future dividends.

<b>Item 1</b>	<b>Consideration of accounts and reports</b>
<b>ASA Vote</b>	No vote required

### Summary of ASA Position

#### Governance and culture

Duxton keeps the market well informed.

#### Financial performance

Revenue was down 35% while net profit was down 2%. Fully franked dividend of 6.1c was paid during the year. TSR of 12.8% not including franking credits.

#### Key events

On market buyback.

Dividend Reinvestment Plan was in place.

#### Key Board or senior management changes

Peter Michell resigned as a director on 28 May 2021.

Brendan Rinaldi was appointed as a director on 1 April 2022.

## Summary

(As at FYE)	2021	2020	2019	2018	2017
NPAT (\$m)	8.5	8.7	7.4	7.3	2.1
UPAT (\$m)	8.5	N/R	N/R	N/R	N/R
Share price (\$)	1.53	1.41	1.44	1.51	1.11
Dividend (cents)	6.1	5.7	5.3	4.9	2.3
Simple TSR (%)	12.83%	1.53%	-1.126%	38.79%	15.02%
EPS (cents)	7.1	7.3	6.4	8.5	3.2
CEO total remuneration, actual (\$m)	N/A	N/A	N/A	N/A	N/A

<b>Item 2</b>	Adoption of Remuneration Report
<b>ASA Vote</b>	<b>For</b>

### **Summary of ASA Position**

While an investment manager is appointed, we do not get a transparent look at what the total board remuneration is as the non-independent directors payments are not disclosed. The fee based on NAV does seem a reasonable benchmark.

<b>Item 3</b>	<b>Election of Director – Brendan Rinaldi</b>
<b>ASA Vote</b>	<b>For</b>

### **Summary of ASA Position**

Appointed to the board 1 April 2022.

Is an accountant with family ties to agriculture and agribusiness accounting experience.

<b>Item 4</b>	<b>Election of Director – Dennis Mutton</b>
<b>ASA Vote</b>	<b>For</b>

### **Summary of ASA Position**

Appointed to the board in December 2016.

A consultant and has been a board member or CEO of unlisted entities for over 17 years.

Chair of the risk committee.

<b>Item 5</b>	<b>Approval of 10% Placement Capacity</b>
<b>ASA Vote</b>	<b>For</b>

### Summary of ASA Position

We maintain our position that while retail shareholders may not be a part of the capital raising it may drive investor interest in the company if it has a larger capital base and that is in the interest of retail shareholders. It was also passed last year and was not used.

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