

K&L | GATES

**FAX**

**Date** 2019-06-18 05:30:47 GMT  
**To** 'The Registrar'  
**Company/Firm** ASX  
**Fax** 61293470005  
**From** Dearness, Bernadette  
**Subject** Form 605

**Comments:**

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**K&L GATES**

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**Form 605**  
Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

To Company Name/Scheme Agua Resources Limited (Company)

ABN/ARSN 94 128 256 888

### 1. Details of substantial holder (1)

Mr Richard McGrath (the ultimate controller of Coopster Pty Ltd ACN 109 884 264 (**Coopster**)), Kemosabe Capital Pty Ltd ACN 101 865 598 (**Kemosabe Capital**), Mr David Shearwood (in his personal capacity) and Mr Peter Curtis (in his personal capacity) were "associates" of each other for the purposes of controlling or influencing the composition of the Company's board and/or the affairs of the Company.

Mr Richard McGrath, Mr David Shearwood (in his personal capacity) and Mr Peter Curtis (in his personal capacity) were together also associated with Kemosabe Capital, Henderson International Pty Ltd ACN 060 565 291 (**Henderson International**) and Messrs David and Harry Shearwood in their capacities as the trustees of the David K. Shearwood DIY Superannuation Fund (**Shearwood Super Fund**) (together, the "**Requisitioning Shareholders**") for the purpose of influencing the composition of the Company's board and/or the affairs of the Company.

Name Although the Requisitioning Shareholders requisitioned a meeting of the Company's shareholders on 11 April 2019 (**Requisition**), they became associates for the purposes of the Requisition on 28 March 2019.

In addition, Mr Richard McGrath, Mr Peter Curtis (in his personal capacity) and Mr David Shearwood (in his personal capacity) were together associated with Ms Christine McGrath (the ultimate controller of Houtskar Pty Ltd 602 625 829 (**Houtskar**)) and Mr David Buckland (the ultimate controller of Baobab Holdings Pty Ltd ACN 130 245 073 (**Baobab**)) for the purposes of controlling or influencing the composition of the Company's board and/or the affairs of the Company.

Following the conclusion of the Requisitioned meeting held on Monday, 17 June 2019, the associations between each of the separate parties noted above have ceased.

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 17/06/2019

The previous notice was given to the company on 05/06/2019

The previous notice was dated 04/06/2019

### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

**As noted in the Form 603 given to the Company on 5 June 2019, the Takeovers Panel determined that the following persons or parties referred to below were associates for the purposes of the Requisition:**

- **Mr Buckland's** total voting power (ie when his voting power was combined with the voting power of Messrs McGrath, Shearwood and Curtis) was 9.76% (ie 16,036,852 shares in the Company) on 28 March 2019 and was 10.07% (ie 16,536,852 shares in the Company) on 4 June 2019
- **Mr Curtis'** total voting power (ie when his voting power was combined with the voting power of the Requisitioning Shareholders, Ms McGrath and with Messrs McGrath, Shearwood and Buckland) was 12.01% (ie 19,723,709 shares in the Company) on 28 March 2019 and was 13.12% (ie 21,558,225 shares in the Company) on 4 June 2019
- **Ms McGrath's** total voting power (ie when her voting power was combined with the voting power of Messrs McGrath, Shearwood and Curtis) was 6.69% (ie 10,996,709 shares in the Company) on 28 March 2019 and was 7.06% (ie 11,588,852 shares in the Company) on 4 June 2019
- **Mr McGrath's** total voting power (ie when his voting power was combined with the voting power of the Requisitioning Shareholders, Ms McGrath and with Messrs Shearwood, Curtis and Buckland) was 12.01% (ie 19,723,709 shares in the Company) on 28 March 2019 and was 13.12% (ie 21,558,225 shares in the Company) on 4 June 2019
- **Mr David Shearwood's** total voting power (ie when his voting power was combined with the voting power of the Requisitioning Shareholders, Ms McGrath and with Messrs Curtis and Buckland) was 12.01% (ie 19,723,709 shares in the Company) on 28 March 2019 and is 13.12% (ie 21,558,225 shares in the Company) on 4 June 2019

The **Requisitioning Shareholders'** total voting power (ie when their voting power was combined with the other parties referred to above) was 12.01% (ie 19,723,709 shares in the Company) on 28 March 2019 and was 13.12% (ie 21,558,225 shares in the Company) on 4 June 2019.

Following the conclusion of the Requisitioned meeting held on Monday, 17 June 2019, the associations between each of the separate parties noted above have ceased.

### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
All	<p>The persons named in paragraph 2 above (<b>Associates</b>) were "associates" (as that term is defined in section 9 of the Corporations Act) of each other or with certain of the Associates for the purposes of controlling or influencing the composition of the board of the Company and/or were acting in concert (ie with each other) with certain of the Associates in relation to the affairs of the Company.</p> <p>Following the conclusion of the Requisitioned meeting held on Monday, 17 June 2019, the associations between each the separate parties noted above have ceased.</p>

### 4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Kemosabe Capital	Level 5, Barrack House, 16-20 Barrack Street, Sydney NSW 2000
Henderson International	Level 17, 111 Elizabeth Street, Sydney, NSW 2000
Coopster	C/- Kemosabe Capital, Level 5, Barrack House, 16-20 Barrack Street, Sydney NSW 2000
Shearwood Super Fund	C/- Kemosabe Capital, Level 5, Barrack House, 16-20 Barrack Street, Sydney NSW 2000
David Shearwood	C/- Kemosabe Capital, Level 5, Barrack House, 16-20 Barrack Street, Sydney NSW 2000
Houtskar	C/- Kemosabe Capital, Level 5, Barrack House, 16-20 Barrack Street, Sydney NSW 2000
Peter Curtis	C/- Kemosabe Capital, Level 5, Barrack House, 16-20 Barrack Street, Sydney NSW 2000
Baobab	45 Jones Street, Ultimo, NSW 2007

### Signature

print name Richard McGrath

capacity

sign here



date 17/06/2019