

8 March 2018

Jim Keary
HJBX Pty Ltd (ACN 603 006 908) atf J&H Keary Super Fund
17 Shelton Street Charlestown NSW 2290

Dear Jim

Allocation Notice

TAKE NOTICE that in regards to your acceptance of certain shares offered by the Transferor pursuant to the Transfer Notice issued on 8 December 2017 for the Sale Shares in Hunter H2O Holdings Pty Limited ACN 602 201 552, the Board hereby gives notice to allocate that number of Sale Shares as calculated below for the Transfer Price, in accordance with Clause 7 of the Company's Shareholders Deed dated 31 December 2014 (**Shareholders Deed**).

In this Allocation Notice, any term that is defined in the Shareholders Deed and used in this Allocation Notice will have the same meaning as in the Shareholders Deed.

Transferor	SOSDL Investments Pty Limited (ACN 120 512 530) atf O'Sullivan Family Trust
Recipient Employee Shareholder	Jim Keary
Number of Sale Shares accepted in accordance with Respective Proportion entitlement	2713 fully paid Ordinary Shares
Excess Sale Shares applied for by you	5287 fully paid Ordinary Shares
Excess Sale Shares allocated to you in accordance with Respective Proportion entitlement	5287 fully paid Ordinary Shares
Total Number of Sale Shares allocated to you	8000 fully paid Ordinary Shares
Transfer Price	\$1.24 per share
Purchase Price	\$9920.00
Transfer Date	20 April 2018
Account Details	Name: M+K Lawyers Group Pty Ltd Law Practice Trust Account Bank: Westpac BSB: 033 186 Account: 548867 Matter Number/Reference: 269075DSH

TAKE NOTICE that that you are directed to pay the Purchase price in cleared funds into the Account specified above by the Transfer Date, and notify the Company Secretary once complete.

Subject to payment of the Purchase price, completion of the transfer of the number of Sale Shares allocated to you as specified above will occur on the Transfer Date.

By order of the Board



Secretary

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Hunter H2O Holdings Pty Ltd
ABN 16 602 201 552