

RAND WATER

Rand Water is deemed to have been established in terms of the Water Services Act, 1997 ("Rand Water" and ("Issuer"). The Government of the Republic of South Africa, duly represented by the Minister of Minister of Human Settlements, Water and Sanitation, is the sole shareholder of Rand Water. In terms of the Water Services Act, 1997, Rand Water's primary activity is the provision of bulk water supply services (potable bulk water and sanitation services) within the predetermined service area.

AMENDED AND UPDATED PROGRAMME MEMORANDUM

Rand Water has established a ZAR10,000,000,000 Domestic Medium Term Note Programme ("**Programme**") under which the Issuer may, from time to time, issue unsecured notes of any kind ("**Notes**") pursuant to the Rand Water Amended and Updated Programme Memorandum dated 25 February 2019 ("**Previous Programme Memorandum**").

Rand Water has, on and with effect from 23 June 2021 ("**Programme Date**") amended and updated the Previous Programme Memorandum on the basis set out in the Amended and Updated Programme Memorandum, dated 23 June 2021 ("**Amended Programme Memorandum**"). On 23 June 2021 the JSE formally approved the draft Amended Programme Memorandum.

The Amended Programme Memorandum is available on the following website link: <https://www.randwater.co.za/Pages/Investor-Relations.aspx>.

On and with effect from the Programme Date, the sections of the Amended Programme Memorandum headed "*Documents Incorporated by Reference*", "*Risk Factors*", "*Form of the Notes*", "*General Description of the Issuer*", "*Financial Information*", "*Settlement, Clearing and Transfers of Notes*", "*Taxation*" and "*Exchange Control*" will supersede and replace the corresponding sections of the Previous Programme Memorandum in their entirety and, to this extent, update the Previous Programme Memorandum.

Subject to the paragraph above and all Applicable Laws (including, without limitation, the JSE Debt Listings Requirements), the Previous Programme Memorandum (including the section of

the Previous Programme Memorandum headed "Terms and Conditions") will remain applicable to all Notes issued under the Programme, pursuant to the Previous Programme Memorandum, which remain in issue under the Programme as at the Programme Date ("**Existing Notes**").

There is no substantive difference between the Terms and Conditions set out in the Previous Programme Memorandum and the Terms and Conditions set out in the Amended Programme Memorandum.

The material amendments provided for in the Amended Programme Memorandum include:

- all amendments required to be made to the placing documents of state-owned entities pursuant to the amended JSE Debt Listing Requirements (31 July 2020)(see the section of the Amended Programme Memorandum headed "*General Description of the Issuer*")– these amendments include:
 - disclosure of how the Issuer has implemented the King Code (as defined in the JSE Debt Listings Requirements) through the application of the King Code disclosure and application regime;
 - disclosure of the Issuer's policy dealing with conflicts of interest, as described in Section 7.4 of the JSE Debt Listings Requirements
 - disclosure of Issuer's policy dealing with procurement of services and/or products, as described in Section 7.12 of the JSE Debt Listings Requirements
 - disclosure of the information described in Section 4.10(b)(ii) to (xii) inclusive of the JSE Debt Listings Requirements required to be given by the directors of the Issuer
- an update to the Additional Issuer-Specific Risks (see the section of the Amended Programme Memorandum headed "*Risk Factors*").

24 June 2021

Debt Sponsor
The Standard Bank of South Africa Limited

For further information on the Notes issued please contact:

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