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To: The Issuer Services Division
JSE Limited
One Exchange Square
Gwen Lane
Sandown
2196

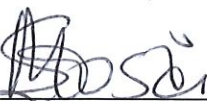
Date: 25 February 2019

Dear Sirs/Mesdames

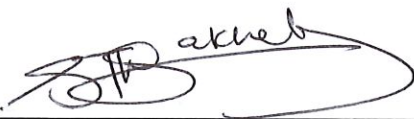
Approval of an Amended Programme Memorandum

1. Rand Water (deemed to have been established in terms of section 84 of the Water Services Act, 1997) ("**Issuer**") has established a ZAR10,000,000,000 Domestic Medium Term Note Programme ("**Programme**") under which the Issuer may, from time to time, issue unsecured senior notes of any kind ("**Notes**") pursuant to the Programme Memorandum dated 9 December 2010 ("**current Programme Memorandum**").
2. The Issuer has amended and updated the current Programme Memorandum on the basis set out in the draft Amended and Updated Programme Memorandum saved (and referenced) as "RAND_WATER_PROGRAMME_MEMORANDUM_JSE_FINAL_FEBRUARY 2019#" ("**draft Amended Programme Memorandum**").
3. On 14 February 2019 the JSE formally approved the draft Amended Programme Memorandum.
4. The Issuer confirms that the final Amended Programme Memorandum, signed on 25 February 2019, is identical, other than in minor respects, to the draft Amended Programme Memorandum formally approved by the JSE.

For: Rand Water (as Issuer):

By: 

Name: Siphoniso Mosai
Capacity: Acting Chief Executive
duly authorised

By: 

Name: Matshidiso Nyembe
Capacity: Chief Financial Officer
duly authorised