

Affinity Water Programme Finance Limited (the “Company”)

£14.2 million of 3.625% Sterling Denominated Fixed Rate Bonds due 2022
£10 million of 1.024% Sterling Denominated Retail Price Index-Linked Bonds due 2033
£250 million of 4.5% Sterling Denominated Fixed Rate Bonds due 2036
£85 million of 3.278% Sterling Denominated Fixed Rate Bonds due 2042
£190 million of 1.548% Sterling Denominated Retail Price Index-Linked Bonds due 2045

issued by the Company and guaranteed by Affinity Water Limited (“Affinity Water”)

19 May 2017

Director Changes

The Company announces changes to its directors following completion today of the acquisition of Affinity Water Acquisitions (Investments) Limited, by a consortium comprising a vehicle managed by Allianz Capital Partners on behalf of the Allianz Group, HICL Infrastructure Company Limited (the listed infrastructure investment company, advised by InfraRed Capital Partners Limited) and DIF.

Following completion of the acquisition today, the consortium owns 100% of Affinity Water and the Company indirectly through Daiwater Investment Limited, which owns directly 100% of Affinity Water Acquisitions (Investments) Limited.

Jaroslava Korpancova, Angela Roshier and Gareth Craig have been appointed directors of Affinity Water and the Company. Stephen Nelson, Nigel Paterson, Alberto Donzelli and Yacine Saidji have resigned as directors of the Company. Stephen Nelson and Nigel Paterson have resigned as directors of Affinity Water.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.

Any queries should be directed to Tim Monod by email on tim.monod@affinitywater.co.uk.

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