

Strictly Private & Confidential

2 December 2016

The Directors
Dee Valley Group plc
Packsaddle
Wrexham Road
Rhostyllen
Wrexham
LL14 4EH

Dear Sirs,

Re: Recommended cash offer for Dee Valley Group plc (“Dee Valley”) by Severn Trent Water Limited (“Severn Trent Water”).

We refer to the proposal made by Severn Trent Water on 23 November 2016 to acquire the entire issued and to be issued share capital of Dee Valley (the “Proposal”) and the Dee Valley response, announced on 24 November 2016. In particular, we refer to the scheme document (the “Scheme Document”) relating to the Proposal and proposed to be published on or around 2 December 2016.

We hereby give our consent to the inclusion of references to our name in the Scheme Document in the form and context in which they appear therein.

We further consent to Dee Valley making a copy of this letter available for viewing on its website and for inspection by Severn Trent Water and any competing offeror or potential offeror within the City of London, from the date of the publication of the Scheme Document until the Scheme (as defined therein) is implemented, in accordance with Rule 26 of the Code.

Yours faithfully,



Jeremy Ellis
Investec Investment Banking
For and on Behalf of Investec Bank plc