

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN
PART IN OR INTO THE UNITED STATES, CANADA, JAPAN, AUSTRALIA,
NEW ZEALAND OR SOUTH AFRICA.

Notice to the Bondholders of the

**Severomoravské vodovody a kanalizace Ostrava a.s. (the "Issuer")
Fixed Rate Bonds up to CZK 5,400,000,000 due 2022 (ISIN: CZ0003512824, title: Dluhopis
SmVaK 2.625/2022) (the "Bonds")**

**Redemption at the Option of the Issuer
Optional Redemption Notice**

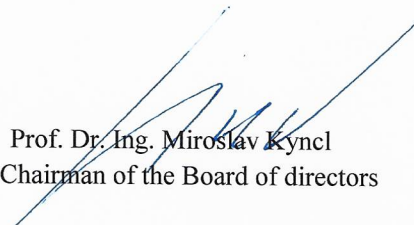
Capitalised terms that are not defined in this notice shall have the meanings given to them in the terms and conditions of the Bonds (the "Conditions") available on the website of the Issuer <https://smvak.cz/web/guest/dluhopisy>.


The company **Severomoravské vodovody a kanalizace Ostrava a.s.**, having its registered office: 28. října 1235/169, Mariánské Hory, 709 00 Ostrava, Business ID No.: 451 93 665, recorded in the Commercial Register of the Regional Court in Ostrava, File No. B 347, as the Issuer, hereby gives the notice to the Bondholders, pursuant to Article 6.4 / (a) of the Conditions, that the Issuer will redeem all, but not some only, of the outstanding Bonds at their principal amount together with accrued and unpaid interest to (and including) the optional redemption date, which is the date fixed for redemption.

We hereby inform Bondholders that the early redemption at the option of the Issuer will fall on 29 June 2022.

The Issuer further notifies the Bondholders that the final Payment will be made by the Fiscal and Paying Agent based on the written instruction and related annexes delivered by the Authorised Person in accordance with Article 7.5 of the Conditions.

Dated: 16 May 2022


Prof. Dr. Ing. Miroslav Kyncl
Vice-Chairman of the Board of directors


Ing. Václav Holeček
Member of the Board of directors