



## The Jersey New Waterworks Company Limited (the 'Company') Notice of Annual General Meeting

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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you should immediately seek your own independent professional advice from your stockbroker, bank manager, solicitor or other relevant professional advisor. This notice does not constitute investment, legal or taxation advice.**

**If you have sold or otherwise transferred all of your shares in the Company please send this notice and the accompanying enclosures as soon as possible to the purchaser or transferee or to the stock broker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.**

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Notice is hereby given of the Annual General Meeting of the shareholders of the Company to be held in the Beauport Room at the Hotel de France, St Helier, Jersey on 26 April 2013 at 10:00am. At the Annual General Meeting the shareholders of the Company will consider and, if thought fit, approve the resolutions set out below. Resolutions 1 to 8 inclusive are each proposed as an ordinary resolution. More than one half of the votes cast must support resolutions 1 to 8 inclusive in order for them to be passed.

### Ordinary Resolutions

1. To receive the financial statements and reports of the directors and auditors thereon for the year ended 31 December 2012.
2. To declare a final net dividend of 12.09 pence per share on the ordinary and 'A' ordinary shares of the Company.
3. To re-elect Mr Peter Yates (who retires by rotation in accordance with the Articles of Association of the Company) as a director of the Company.
4. To re-elect Mr Howard Snowden (who retires by rotation in accordance with the Articles of Association of the Company) as a director of the Company.
5. To re-elect Mr Stephen Marie (who retires by rotation in accordance with the Articles of Association of the Company) as a director of the Company for a term of one year.
6. To elect Mr Stephen Kay as a director of the Company.
7. To approve the Directors' fees for 2013 of £25,000 for the Chairman and £18,000 for the Non-Executive Directors (2012: £22,500 and £15,000 respectively).
8. To re-appoint PricewaterhouseCoopers CI LLP as auditors of the Company at a fee to be agreed by the directors.

### By Order of the Board

Margaret Howard  
Company Secretary

#### Registered Office:

Mulcaster House, Westmount Road  
St Helier, Jersey, JE1 1DG

18 March 2013

A member of the Company entitled to attend and vote may appoint another person (whether a member or not) as his proxy to attend and, on a poll, vote in his stead. A form of proxy is included with this notice for use of members who are unable to attend the Annual General Meeting. All shareholders are requested to complete and return the form of proxy, whether or not they intend to be present at the meeting in person. Proxies must be deposited at the registered office of the Company not less than 48 hours before the time of the meeting.

## EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

### Resolution 1: Report and Accounts

Resolution 1 invites the shareholders to receive the Company's annual financial statements for the period ended 31 December 2012 together with the Directors' Report and Auditors' Report thereon. A copy of this document is included with the notice (where applicable) and is available on the Company's Website. Further copies will be available at the meeting.

### Resolution 2: Dividend

The Board has recommended the payment of a final net dividend of 12.09 pence per share on the ordinary and 'A' ordinary shares of the Company. The dividend will be paid (net of tax) by the Company on 30 April 2013 to all shareholders on the register of members on 19 April 2013.

### Resolutions 3 to 5: Directors retiring by rotation

Any director who has served three years or more on the Board is required to retire and seek re-election. Mr Yates and Mr Snowden have served three years since last being re-elected and accordingly are resigning by rotation and seeking re-election. The Board has a policy of requiring directors who have served nine years or more on the Board to resign by rotation and seek re-election on an annual basis. Mr Marie has served eleven years and is therefore seeking re-appointment for a term of one year.

Biographical details of each of the directors standing for re-election are found in the annual financial statements for 2012.

The Board considers that each of the directors standing for re-election continues to make an effective and valuable contribution and that they demonstrate commitment to their respective roles.

### Resolution 6: Appointment of a director

The Board recommends the appointment of Mr Stephen Kay as a non-executive director. Mr Kay is the Managing Director of Cambridge Water PLC and also holds a number of non-executive appointments in the water sector, namely as Chairman of Icen Waters Ltd, Trustee of the Water Companies Pension Scheme, Chairman of the Water UK Technical Standards Board and Chairman of the Water Regulations Advisory Service. He is a Chartered Engineer who has spent his career in the water industry both in the UK and internationally.

### Resolution 7: Directors' fees

Shareholders are being requested to approve the payment of fees to the Chairman and Non-Executive Directors. A modest increase in fees is proposed for 2013 as indicated at the 2012 Annual General Meeting.

### Resolution 8: Reappointment of PricewaterhouseCoopers CI LLP as auditors and authorisation for the Directors to fix the auditors' remuneration

The current auditors, PricewaterhouseCoopers CI LLP, have indicated that they are willing to be re-appointed as the auditors of the Company and resolution 8 proposes that they are re-appointed and authorises the Directors to set the remuneration of the auditors.

## Arrangements at the Meeting

### Date and Time

The Annual General Meeting of The Jersey New Waterworks Company Limited (the 'Company') will be held at 10:00am on 26 April 2013.

### Venue

The meeting is to be held at the Beauport Room, Hotel de France, St Helier, Jersey.

### When you arrive

When you arrive at the meeting, please go to the registration desk to register your attendance.

### Asking questions at the meeting

We welcome shareholder questions at the meeting. The Chairman of the meeting will invite you to ask any questions before the formal resolutions are put to the meeting. You may hand in a written question, if you prefer, at the registration desk.

### Services at the venue

Tea and coffee will be served before the meeting from 9:30am.

The Company's staff will be available to answer any questions you may have concerning your shareholding.