



THE JERSEY NEW WATERWORKS COMPANY LIMITED (THE 'COMPANY') NOTICE OF ANNUAL GENERAL MEETING

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, lawyer 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.

Notice is hereby given of the Annual General Meeting (AGM) of the shareholders of the Company to be held in the Beauport Room at the Hotel de France, St Helier, Jersey on 11 May 2017 at 10:00am. At the AGM the shareholders of the Company will consider and, if thought fit, approve the resolutions set out below.

Resolutions 1 to 11 inclusive are deemed to be ordinary business of the meeting for the purposes of the Articles of Association of the Company and are each proposed as ordinary resolutions. More than one half of the votes cast must support resolutions 1 to 11, inclusive, in order for them to be passed.

ORDINARY RESOLUTIONS

1. To receive the Annual Report and Financial Statements and reports of the Directors and auditors thereon for the year ended 31 December 2016.
2. To declare a final net dividend of 13.559 pence per share on the ordinary and 'A' ordinary shares of the Company.
3. In accordance with Article 44 of the Company's Articles of Association, the maximum number of directors be increased from eight to ten.
4. To re-elect Mr Helier Smith (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 Anthony Cooke (who has completed more than nine years' service on the Board and needs to resign and seek re-appointment on an annual basis in accordance with the internal corporate governance practices set by the Company) as a director of the Company.
6. To re-elect Mrs Mary Curtis (who has completed more than nine years' service on the Board and needs to resign and seek re-appointment on an annual basis in accordance with the internal corporate governance practices set by Company) as a director of the Company.
7. To elect Ms Heather MacCallum, who was appointed by the Board as a director on 1 October 2016 to fill a vacancy and who retires in accordance with Article 49.1 of the Articles of Association, as a director of the Company.
8. To elect Mr Daragh McDermott, who was appointed by the Board as a director on 1 October 2016 to fill a vacancy and who retires in accordance with Article 49.1 of the Articles of Association, as a director of the Company.
9. To elect Mrs Natalie Passmore as a director of the Company, as a new appointment to the Board, with her appointment being effective from 11 May 2017.
10. To approve the annual directors' fees of £27,000 for the Chairman and £19,000 for the Non-Executive Directors (2015 & 2016: £26,000 and £18,500 respectively).
11. To appoint Deloitte LLP as auditors of the Company at a fee to be agreed by the Directors.

By Order of the Board

Natalie Passmore
Company Secretary

Registered Office:

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

5 April 2017

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 THE ANNUAL GENERAL MEETING

ORDINARY BUSINESS

Resolution 1: Report and Accounts

Resolution 1 invites the shareholders to receive the Company's Annual Report and Financial Statements for the year ended 31 December 2016 together with the Directors' report and auditors' report thereon. A copy of this document is included with the notice 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 for 2016 of 13.559 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 11 May 2017 to all shareholders on the register of members on 26 April 2017.

Resolution 3: Increase in the maximum number of Directors

In accordance with Article 44 of the Company's Articles of Association, the Board has recommended that the maximum number of directors be increased from eight to ten, this being in the best interests of the Company and in order to meet the succession planning needs of the Company.

Resolutions 4 to 6: Directors retiring by rotation

At each AGM one third of the directors, or if their number is not three or a multiple of three, the number nearest to one third, shall retire from office. The directors to retire by rotation include any director who wishes to retire and not offer himself for re-election.

Any director who has served three years or more is required to retire by the Articles of the Company and seek re-election. Mr Smith has served three years since last being re-elected and accordingly is resigning by rotation and seeking re-election.

Any director who has completed more than nine years' service on the Board is required by the internal corporate governance practices set by the Company to resign and seek re-appointment on an annual basis. Both Mr Cooke and Mrs Curtis have completed more than nine years' service on the Board and accordingly are resigning and seeking re-appointment.

Resolutions 7 to 9: Election of Directors

Any director who has been appointed by the Board to fill a vacancy is required by the Articles of the Company to retire and seek election at the first AGM following their appointment. Ms MacCallum and Mr McDermott are retiring and seeking election.

In anticipation and subject to Resolution 3 being passed, whereby the maximum number of directors be increased from eight to ten, the Board is seeking to elect Mrs Passmore to the Board, as a director of the Company, her appointment being effective from the close of this AGM.

Biographical details of each of the Directors standing for re-election or election are found in the Annual Report and Financial Statements for 2016.

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

Resolution 10: Directors' fees

Shareholders are being requested to approve the annual directors' fees for the Chairman and Non-Executive Directors. An increase in fees was not proposed at the 2016 AGM.

Resolution 11: Appointment of Deloitte LLP as auditors and authorisation for the Directors to fix the auditors' remuneration

The Company has undertaken an audit tender process and following this process, the Company would like to put forward Deloitte LLP as auditors of the Company. Resolution 11 proposes that they be appointed and authorises the Directors to set the remuneration of the auditors.

ARRANGEMENTS AT THE MEETING

Date and Time

The AGM of The Jersey New Waterworks Company Limited (the Company) will be held at 10.00am on 11 May 2017.

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 submit 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.

FORM OF APPOINTMENT OF PROXY FOR THE ANNUAL GENERAL MEETING (AGM) ON 11 MAY 2017

To be held in the Beauport Room, Hotel de France, St Helier, Jersey at 10.00am

PLEASE COMPLETE THIS FORM IN BLOCK CAPITALS

I/We	(Name in which shares are registered)
------	---------------------------------------

of	(Address)
----	-----------

being a shareholder of The Jersey New Waterworks Company Limited (the 'Company') with holdings as shown in the boxes below, hereby appoint:

- the Chairman of the meeting (see note 4 overleaf)

or	(Name and address of proxy)
----	-----------------------------

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at 10.00am on 11 May 2017 and at any adjournments thereof.

	Number of shares held by you
Ordinary	
'A' Ordinary	
Preference	

Please indicate with a cross in the space below how you wish your votes to be cast on the resolutions. Receipt of the Form of Proxy duly signed, but without specified directions, will authorise your proxy to vote or abstain at his/her discretion.

Ordinary resolutions	For	Against	Vote Withheld*
1. To receive the Annual Report and Financial Statements of the Company and reports of the Directors and auditors thereon for the year ended 31 December 2016.			
2. To declare a final net dividend of 13.559 pence per share on the ordinary and 'A' ordinary shares of the Company.			
3. In accordance with Article 44 of the Company's Articles of Association, the maximum number of directors be increased from eight to ten.			
4. To re-elect Mr Helier Smith (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 Anthony Cooke (who has completed more than nine years' service on the Board and needs to resign and seek re-appointment on an annual basis in accordance with the internal corporate governance practices set by the Company) as a director of the Company.			
6. To re-elect Mrs Mary Curtis (who has completed more than nine years' service on the Board and needs to resign and seek re-appointment on an annual basis in accordance with the internal corporate governance practices set by Company) as a director of the Company.			
7. To elect Ms Heather MacCallum, who was appointed by the Board as a director on 1 October 2016 to fill a vacancy and who retires in accordance with Article 49.1 of the Articles of Association, as a director of the Company.			

Ordinary resolutions	For	Against	Vote Withheld*
8. To elect Mr Daragh McDermott, who was appointed by the Board as a director on 1 October 2016 to fill a vacancy and who retires in accordance with Article 49.1 of the Articles of Association, as a director of the Company.			
9. To elect Mrs Natalie Passmore as director of the Company, as a new appointment to the Board, with her appointment being effective from 11 May 2017.			
10. To approve the annual directors' fees of £27,000 for the Chairman and £19,000 for the Non-Executive Directors (2015 & 2016: £26,000 and £18,500 respectively).			
11. To appoint Deloitte LLP as auditors of the Company at a fee to be agreed by the Directors.			

PLEASE READ THE NOTES BELOW CAREFULLY

Signature		Date	
------------------	--	-------------	--

NOTES

PROXIES

1. To be effective this form must be lodged at the registered office of the Company, Mulcaster House, Westmount Road, St Helier, Jersey, Channel Islands, JE1 1DG, not later than 48 hours before the time of the meeting, together, if appropriate, with the power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority.
2. In the case of a corporation, this proxy appointment should be given under its common seal, or should be signed on its behalf by an attorney or officer so authorised and the words 'authorised signatory' added under the signature.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other holders. For this purpose seniority is determined by the order in which the names stand in the register of members in respect of a joint holding.
4. If you wish to appoint a person other than the Chairman of the meeting as your proxy, please delete the words 'the Chairman of the meeting' and insert, in block capitals, the name of such other person and initial the alteration.
5. Shareholders have the option to abstain from voting on one or more resolutions by selecting the 'Vote Withheld' option. It should be noted that a 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the resolution.
6. A proxy need not be a member of the Company.
7. Any alteration made to this Form of Proxy should be initialled.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

1. Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which they represent as that corporation could exercise if it were an individual shareholder of the Company.
2. A certified copy of the resolution of the corporation authorising such a person to act as its representative must be deposited at the registered office of the Company not later than 48 hours before the time of the meeting or any adjournment thereof.