



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 17 May 2018 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 7 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 7, 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 2017.
2. To declare a final net dividend of 13.932 pence per share on the ordinary and 'A' ordinary shares of the Company.
3. To re-elect Mr Timothy Herbert (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 Peter Yates (who has completed more than 9 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.
5. To re-elect Mrs Mary Curtis (who has completed more than 9 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 elect Mr Michael Pocock as director of the Company to fill a vacancy, with his appointment being effective from 17 May 2018.
7. To re-appoint Deloitte LLP as auditors of the Company at a fee to be agreed by the directors.

By Order of the Board

Louisa McInnes
Company Secretary

Registered Office:

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

4 April 2018

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 financial statements for the year ended 31 December 2017 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 2017 of 13.932 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 17 May 2018 to all shareholders on the register of members on 25 April 2018.

Resolution 3 to 5: 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 Herbert 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 Yates and Mrs Curtis have completed more than nine years' service on the Board and accordingly are resigning and seeking re-appointment.

Resolution 6: Election of Directors

The Board is seeking to elect Mr Pocock to the Board, as director of the Company, his 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 financial statements for 2017. Mr Pocock's biographical details have been uploaded onto the Company's website, being www.jerseywater.je.

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

Resolution 7: Reappointment of Deloitte LLP as auditors and authorisation for the Directors to fix the auditors' remuneration

The current auditors Deloitte LLP, have indicated that they are willing to be re-appointed as the auditors of the Company and resolution 7 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 AGM of The Jersey New Waterworks Company Limited (the Company) will be held at 10:00am on 17 May 2018.

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.

FORM OF APPOINTMENT OF PROXY FOR THE ANNUAL GENERAL MEETING (AGM) ON 17 MAY 2018

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)
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of	(Address)
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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)
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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 17 May 2018 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 financial statements and reports of the directors and auditors thereon for the year ended 31 December 2017.			
2. To declare a final net dividend of 13.932 pence per share on the ordinary and 'A' ordinary shares of the Company.			
3. To re-elect Mr Timothy Herbert (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 Peter Yates (who has completed more than 9 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.			
5. To re-elect Mrs Mary Curtis (who has completed more than 9 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.			
6. To elect Mr Michael Pocock as director of the Company, to fill a vacancy to the Board, with his appointment being effective from 17 May 2018.			

Ordinary resolutions	For	Against	Vote Withheld*
7. To reappoint Deloitte LLP as auditors of the Company at a fee to be agreed by the directors.			

PLEASE READ THE NOTES BELOW CAREFULLY

Signature		Date	
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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 initialed.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

8. 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.
9. 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.