



## 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 Grand Suite, Grand Hotel, St Helier, Jersey on 6 February 2020 at 10:00am. Should you wish to vote at the AGM, we ask that you arrive no later than 9.00am in order to complete a polling card casting your vote at the AGM on the resolutions being put forward. 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 auditor thereon for the period ended 30 September 2019.
2. To declare a final net dividend of 10.835 pence per share on the ordinary and 'A' ordinary shares of the Company.
3. To re-elect Heather MacCallum (non-executive director) (who retires by rotation in accordance with the Articles of Association of the Company) as a director of the Company.
4. To re-elect Daragh McDermott (non-executive director) (who retires by rotation in accordance with the Articles of Association of the Company) as a director of the Company.
5. To re-elect Natalie Passmore (executive director) (who retires by rotation in accordance with the Articles of Association of the Company) as a director of the Company.
6. To re-elect Helier Smith (executive director) (who retires by rotation in accordance with the Articles of Association of the Company) as a director of the Company.
7. To re-appoint Deloitte LLP as auditor 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

12 December 2019

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 financial statements for the period ended 30 September 2019 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 the period ended 30 September 2019 of 10.835 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 6 February 2020 to all shareholders on the register of members on 15 January 2020.

#### **Resolution 3 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 them self 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. Heather MacCallum (non-executive director), Daragh McDermott (non-executive director), Natalie Passmore (executive director) and Helier Smith (executive director) have served three years since last being re-elected and accordingly are resigning by rotation and seeking re-election.

The Board considers that each of the directors standing for re-election 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 auditor, 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 auditor.

### 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 6 February 2020.

Any members wishing to vote on the day, are asked to arrive at 9.00am in order to complete a polling card. Please note that all votes will need to be lodged with the Company Secretary no later than 9:30am on the day of the AGM.

#### **Venue**

The meeting is to be held at The Grand Suite, Grand Hotel, 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 Chair 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 9:00am

The Company's employees 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 6 FEBRUARY 2020

To be held in The Grand Suite, Grand Hotel, 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 6 February 2020 and at any adjournments thereof.

	Number of shares held by you
<b>Ordinary</b>	
<b>'A' Ordinary</b>	
<b>Preference</b>	

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 auditor thereon for the period ended 30 September 2019.			
2. To declare a final net dividend of 10.835 pence per share on the ordinary and 'A' ordinary shares of the Company.			
3. To re-elect Heather MacCallum (non-executive director) (who retires by rotation in accordance with the Articles of Association of the Company) as a director of the Company.			
4. To re-elect Daragh McDermott (non-executive director) (who retires by rotation in accordance with the Articles of Association of the Company) as a director of the Company.			
5. To re-elect Natalie Passmore (executive director) (who retires by rotation in accordance with the Articles of Association of the Company) as a director of the Company.			
6. To re-elect Helier Smith (executive director) (who retires by rotation in accordance with the Articles of Association of the Company) as a director of the Company.			

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

**PLEASE READ THE NOTES BELOW CAREFULLY**

<b>Signature</b>		<b>Date</b>	
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**NOTES**

**PROXIES**

- 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, no 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.
- 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.
- 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.
- If you wish to appoint a person other than the Chair of the meeting as your proxy, please delete the words 'the Chair of the meeting' and insert, in block capitals, the name of such other person and initial the alteration.
- 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.
- A proxy need not be a member of the Company.
- Any alteration made to this Form of Proxy should be initialled.

**CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

- 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.
- 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.