

# 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 on 22 March 2023 at Liberation Suite, Pomme d'Or Hotel, Liberation Square, St Helier, Jersey, JE1 3UF at 10:00am. As a shareholder, should you wish to vote at the AGM, we ask that you arrive no later than 9.15am to complete a polling card casting your vote (to consider and, if thought fit, approve the resolutions being put forward), at the AGM on the below ordinary resolutions, namely resolutions 1 to 9.

Resolutions 1 to 9 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 9, inclusive, 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 30 September 2022.
2. To declare a final net dividend of 16.449 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 Natalie Passmore (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 Helier Smith (executive director) (who retires by rotation in accordance with the Articles of Association of the Company) as a director of the Company.
6. At the recommendation of the Board, to elect Donna Abel (non-executive director) (in accordance with the Articles of Association of the Company), as a director of the Company, with effect from 22 March 2023.
7. At the recommendation of the Board, to elect Johanna Dow (non-executive director) (in accordance with the Articles of Association of the Company), as a director of the Company, with effect from 22 March 2023.
8. To approve the annual non-executive directors' fees of £23,000 and for the Chair £32,000 (2022: £22,000 & £31,000 respectively) and the fees of £1,100 (no change) for the Audit Committee members and £3,300 for the Chair of the Audit Committee (2022: £1,100 & £3,200 respectively).
9. To appoint PKF BBA Limited 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:

Durell House, 2nd Floor, 28 New Street, St Helier, Jersey JE1 1JW

7 December 2022

A member of the Company entitled to attend and vote may appoint another person (whether a member or not) as their proxy to attend and, on a poll, vote in their 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

### Ordinary Business

#### Resolution 1: Report and Accounts

Resolution 1 invites the shareholders to receive the Company's annual financial statements for the year ended 30 September 2022 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 can be made available upon request to the Company Secretary.

#### Resolution 2: Dividend

The Board has recommended the payment of a final net dividend for the year ended 30 September 2022 of 16.449 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 24 March 2023 to all shareholders on the register of members on 1 March 2023.

#### 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 themselves 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), 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.

This year Daragh McDermott is retiring from the Board and is not seeking re-election.

Full biographical details of each of the directors standing for re-election have been uploaded onto the Company's website, [www.jerseywater.je](http://www.jerseywater.je).

By way of a summary, Heather is a qualified chartered accountant and holds a portfolio of non-executive directorships, including private and listed companies and charities. Natalie is also a chartered accountant, chartered manager and holds the Diploma in Company Direction from the Institute of Directors. As Finance Director Natalie provides leadership for the financial aspects of the Company's strategy and continues to manage the Finance team and oversees the Company's business systems and Customer Services Department. Helier has been the Company's Chief Executive Officer since April 2015. He is a chartered accountant, chartered director and a fellow of the chartered management institute.

The Board considers that the directors standing for re-election, continue to make an effective and valuable contribution and that these directors all demonstrate commitment in their respective roles.

#### Resolution 6 and 7: Election of Directors

At the recommendation of the Board and in accordance with the Company's Articles of Association, Donna Abel and Johanna Dow be elected as directors (non-executive directors) of the Company, with their appointments being effective from the close of this AGM.

Biographical details for each of the directors standing for election, are summarised below:-

Donna is a strategic leader with a significant level of senior HR experience. She is currently the Chief Executive Officer of Jersey Cheshire Home and holds a number of professional community roles.

Johanna Dow is an experienced executive and non-executive director with a track record of delivering transformational change strategies in complex businesses. She is currently the Chief Executive of Scottish Water Business Stream Limited, and holds a number of non-executive roles within the Scottish business market.

#### Resolution 8: Non-Executive Directors' fees

Shareholders are being requested to approve the annual non-executive directors' fees of £23,000 and for the Chair £32,000 and the fees of £1,100 (no change) for the Audit Committee Members and £3,300 for the Chair of the Audit Committee.

#### Resolution 9: Appointment of PKF BBA Limited as auditors and authorisation for the Directors to fix the auditors' remuneration

The Company has undertaken an audit tender process and would like to put forward PKF BBA Limited as auditors of the Company. Resolution 9 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 22 March 2023.

Any members wishing to vote on the day, are asked to arrive at 9.15am 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 Liberation Suite, Pomme d'Or Hotel, Liberation Square, St Helier, Jersey, JE1 3UF.

### **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 9:15am.

Company employees will be available to answer any questions you may have concerning your shareholding, prior to the start of the meeting.



**Durell House, 2nd Floor, 28 New Street,  
St Helier, Jersey, JE1 1JW**

**T: 01534 707300  
E: [companysecretary@jerseywater.je](mailto:companysecretary@jerseywater.je)  
[jerseywater.je](http://jerseywater.je)**

Jersey Water is the trading name of The Jersey New Waterworks Company Limited.

## Form of Appointment of Proxy for the Annual General Meeting (AGM) on 22 March 2023

To be held at the Liberation Suite, Pomme d'Or Hotel, Liberation Square, St Helier, Jersey, JE1 3UF 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 Chair 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 AGM of the Company to be held at 10.00am on 22 March 2023 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 auditors thereon for the year ended 30 September 2022.			
2. To declare a final net dividend of 16.449 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 Natalie Passmore (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 Helier Smith (executive director) (who retires by rotation in accordance with the Articles of Association of the Company) as a director of the Company.			
6. At the recommendation of the Board, to elect Donna Abel (non-executive director) (in accordance with the Articles of Association of the Company), as a director of the Company, with effect from 22 March 2023.			

7. At the recommendation of the Board, to elect Johanna Dow (non-executive director) (in accordance with the Articles of Association of the Company), as a director of the Company, with effect from 22 March 2023.			
8. To approve the annual non-executive directors' fees of £23,000 and for the Chair £32,000 (2022: £22,000 & £31,000 respectively) and the fees of £1,100 (no change) for the Audit Committee members and £3,300 for the Chair of the Audit Committee (2022: £1,100 & £3,200 respectively).			
9. To appoint PKF BBA Limited as auditors 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**

1. To be effective this form must be lodged at the registered office of the Company, Durell House, 2nd Floor, 28 New Street, St Helier, Jersey, JE1 1JW 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.
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 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.
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**

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.