

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 stockbroker, 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 8 February 2024 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 6 and the below special resolution numbered 7.

Resolutions 1 to 6 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 6, inclusive, for them to be passed.

Resolution 7 is deemed to be special business of the meeting for the purposes of the Articles of Association of the Company and is proposed as a special resolution. To be passed in accordance with Article 90 of the Companies (Jersey) Law 1991 the majority votes required to pass this special resolution must be two-thirds.

Ordinary resolutions

1. To receive the financial statements and reports of the directors and auditors thereon for the year ended 30 September 2023.
2. To declare a final net dividend of 8.558 pence per share on the ordinary and 'A' ordinary shares of the Company.
3. To re-elect Anthony Ferrar (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 Michael Pocock (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 Julie Taylor (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-appoint PKF BBA Limited as auditors of the Company at a fee to be agreed by the directors.

Special resolution

7. In addition to the resolutions that we regularly bring to shareholders at our annual general meeting, this year, in order to (i) clearly set out the Company's objects as being to promote the success of the Company not only for the benefit of its members but to have a material positive impact on society and the environment as a whole and (ii) to ensure that the Company's constitution is up to date and continues to reflect current Jersey law and Jersey and UK market practice, we are proposing to adopt new articles of association. The principal changes to the articles of association are summarised in the appendix to this document.

That the articles of association produced to the annual general meeting and initialed by the chair of the annual general meeting (for the purpose of identification) be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

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 2023

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 2023 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 2023 of 8.558 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 14 March 2024 to all shareholders on the register of members on 18 January 2024.

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 association of the Company and seek re-election. Anthony Ferrar (non-executive director), Michael Pocock (non-executive director) and Julie Taylor (executive director) have served three years since last being re-elected and accordingly are resigning by rotation and 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

By way of a summary, Anthony is a chartered accountant and has extensive experience within the UK water industry and service and manufacturing industries. Michael is a chartered civil engineer with over forty-four years' experience in the water industry having spanned across all aspects of water engineering and management. Julie was appointed to the board as Operations Director in November 2021 and brought a wealth of experience and technical knowledge to the Company. Julie is a chartered process chemist by profession and an environmental scientist.

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: Reappointment of PKF BBA Limited as auditors and authorisation for the directors to fix the auditors' remuneration

To re-appoint PKF BBA as auditors of the Company at a fee to be agreed by the directors.

Non-Executive Directors' fees

No change in non-executive directors' fees is proposed for 2024. The Board consider fees against prevailing market rates and any need to amend non-executive directors' fees on an annual basis and will next do so for consideration at the 2025 AGM.

Special business

Resolution 7: That the articles of association produced to the annual general meeting and initialled by the chair of the annual general meeting (for the purpose of identification) be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

The Company's articles of association were adopted in 2011. It is proposed that new articles of association are adopted in order to: incorporate a new objects article which clearly sets out the objects of the Company, reflect developments in practice, create additional flexibility, provide clarity to shareholders and embrace the evolving technological landscape.

The principal changes to the current articles of association are summarised in the appendix to this document. Article references within the appendix are to the new articles of association. Other changes of a minor, technical or clarifying nature have not been summarised in that appendix.

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 8 February 2024.

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.

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.

Form of appointment of Proxy for the Annual General Meeting (AGM) on 8 February 2024

To be held at the Liberation Suite, Pomme d'Or Hotel, Liberation Square, St Helier, Jersey, JE1 3UF at 10:00am

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 Chair of the meeting (see note 4 overleaf)

of	(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 8 February 2024 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 their 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 2023.			
2. To declare a final net dividend of 8.558 pence per share on the ordinary and 'A' ordinary shares of the Company.			
3. To re-elect Anthony Ferrar (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 Michael Pocock (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 Julie Taylor (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-appoint PKF BBA Limited as auditors of the Company at a fee to be agreed by the directors.			
Special resolution	For	Against	Vote withheld*
7. That the articles of association produced to the annual general meeting and initialled by the chair of the annual general meeting (for the purpose of identification) be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.			

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, 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 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 no later than 48 hours before the time of the meeting or any adjournment thereof.