

# 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 investment advisor, bank manager, lawyer, or other relevant professional advisors. 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 investment advisor, bank or other agent through whom the sale or transfer was completed, 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 5 February 2026 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 9.30am to complete a polling card to cast your votes on the resolutions below.

Resolutions 1 to 6 will be proposed as ordinary resolutions and must receive more than 50% of the votes cast for them to be passed.

## Ordinary resolutions

1. To receive the accounts and the reports of the directors and the auditors thereon for the year ended 30 September 2025.
2. To declare a final dividend.
3. To elect Paul Masterton on as a Director of the company.
4. To re-elect Donna Abel as a Director of the company.
5. To seek approval for increases to the annual non-executive directors' fees to £26,250, £43,000 for the chair, and £4,500 for the chair of the audit committee and fees of £2,500 for the chairs of the risk and remuneration committees.
6. To re-appoint PKF CI Assurance Ltd as auditors 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  
19 December 2025

## 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 accounts and the reports of the directors and the auditors thereon for the year ended 30 September 2025. A further copy of the report is available on the company's website.

#### **Resolution 2: Dividend**

The Board has recommended the payment of a final net dividend for the year ended 30 September 2025 of 12.144 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 February 2026 to all shareholders on the register of members on 15 January 2026.

#### **Resolution 3: Election of Director**

Any director who has been appointed by the Board to fill a vacancy or by way of addition, is required to retire and seek election at the first AGM following their appointment. Accordingly, Paul Masterton, non-executive director, who was appointed by the Board as a director on 1 October 2025, will retire and seek election.

Biographical details for Paul are summarised below:-

Paul spent most of his career in the printing and communications industry, holding senior leadership roles in Europe, the US and Asia. From 2008 to 2013, Paul was the chief executive of the Durrell Wildlife Conservation Trust, an internationally renowned wildlife charity. A highly experienced non-executive director and Board chair, Paul holds directorships in infrastructure, utilities, finance and insurance, together with charitable boards.

#### **Resolution 4: 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 or 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.

Donna Abel, non-executive director, shall retire by rotation and seek re-election.

This year our chair Heather MacCallum is retiring from the Board, after serving the company for 9-years and is not seeking re-election.

Paul Masterton will assume the position of chair of the Board of directors of the company from the close of this AGM.

Biographical details for all Board members can be found on the company website.

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

## Resolution 5: Non-Executive Directors' fees

The Board are seeking shareholder approval for the annual non-executive directors' fees for FY2026 allocated as follows:

Board Committee	Role	Role specific Current fee 2025 GBP	Role specific proposed fee 2026 GBP
Main Board	Chair	38,000	43,000
	NED	24,300	26,250
Audit	Chair	3,500	4,500
	Member	1,200	-
Risk	Chair	-	2,500
Remuneration	Chair	-	2,500

For FY2026, we have revised our approach to non-executive director remuneration. We have introduced specific fees for the chairs of the risk and remuneration committees. At the same time, we have rationalised the structure by removing fees for committee membership. The savings from this change have been used to offset an increase in the standard non-executive director fee, bringing it into alignment with the benchmark range.

As outlined in the AGM 2025 notice, the adjustment to the Board chair's fee was introduced to address a remuneration shortfall and to reflect the increasingly significant and demanding nature of the role. It was proposed that the fee be reset in two stages across AGM 2025 and AGM 2026 to bring it back within the target benchmark range.

## Resolution 6: Reappointment of PKF CI Assurance Ltd as auditors and authorisation for the directors to fix the auditors' remuneration

To re-appoint PKF CI Assurance Ltd as auditors of the company at a fee to be agreed by the directors.

## 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 5 February 2026.

Any member wishing to vote on the day is asked to arrive at 9:30am to complete a polling card. Please note that all votes will need to be lodged with the company secretary no later than 9:45am on the day of the AGM. However, in exceptional circumstances, there will be an opportunity to re-consider your votes which have either been cast by a polling card or by proxy, at an appropriate time during the meeting.

### 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 formal resolutions are made 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.

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.

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