

# 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 27 February 2025 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 7 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 2024.
2. To declare a final dividend.
3. To elect Andrew Isham as a Director of the Company.
4. To re-elect Helier Smith as a Director of the Company.
5. To re-elect Natalie Passmore as a Director of the Company.
6. To seek approval of increases to the annual non-executive directors' fees of £24,300 and £38,000 for the Chair and fees of £1,200 for the Audit Committee members and £3,500 for the Chair of the Audit Committee.
7. To re-appoint PKF BBA Limited 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  
24 January 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 2024. 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 2024 of 11.561 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 3 March 2025 to all shareholders on the register of members on 6 February 2025.

#### Resolution 3: Election of Director

Any director who has been appointed by the Board to fill a vacancy is required by Article 52.1 of the Company's Articles of Association to retire and seek election at the first AGM following their appointment. Accordingly, Andrew Isham, non-executive director, who was appointed by the Board as a director on 1 October 2024, will retire and seek election.

Biographical details for Andrew, are summarised below:-

Andrew is a Chartered Accountant with the Institute of Chartered Accountants in England and Wales (ICAEW) and brings approximately 25 years of experience with Deloitte, where he qualified and eventually became a partner. During his time at Deloitte, he worked with clients across a range of sectors, including retail, trading, utilities, and financial services. He also led Deloitte's Advisory practice in the Channel Islands. In addition, Andrew is a former president of the Jersey Society of Chartered and Certified Accountants.

Beyond his professional career, Andrew is involved in charitable work, serving as Honorary Treasurer and Vice Chair of Mind Jersey, as well as Honorary Treasurer at La Moye Golf Club.

#### Resolution 4 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 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.

In accordance with Article 52.2 of the Company's Articles of Association, both executive directors, Helier Smith and Natalie Passmore shall retire by rotation and seek re-election.

Helier was appointed to the Board as Finance Director in October 2003 after joining the Company in 2002. He has been the Company's Chief Executive Officer since April 2015.

Helier was previously employed by KPMG in the UK and Jersey where he worked for eleven years in the manufacturing, distribution, and finance sectors. He qualified as a Chartered Director in 2010 and became a Fellow of the Chartered Management Institute in 2012. Until January 2025, Helier held the position of Trustee of Jersey Heritage Trust.

Natalie is a Chartered Accountant, Chartered Manager and Chartered Director joining Jersey Water in 2010 having worked and with a broad experience in several commercial roles in Jersey and overseas.

As Finance Director Natalie provides leadership for the financial aspects of the Company's strategy and oversees the Company's corporate services team which includes the Customer Services Department. She is also a Trustee of ArtHouse Jersey.

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

#### Resolution 6: Non-Executive Directors' fees

The Board are seeking shareholder approval for the annual non-executive directors' fees of £24,300 and for the Chair £38,000 (2024 & 2023: £23,000 and £32,000 respectively) and the fees of £1,200 for the Audit Committee Members and £3,500 for the Chair of the Audit Committee (2023 & 2024 £1,100 & £3,200 respectively).

The last remuneration increase for our non-executive directors was approved at the 2023 annual general meeting. The increase being sought is in-line with movements in the cost of living over the financial period. This will bring our non-executive directors' fees into the benchmark range for the role they undertake.

The proposed fee change for the role of Board Chair for this financial year is more substantial, with only two increases awarded in the past 5 years, remuneration for this role has fallen materially behind market rates. To redress the shortfall and to recognise the increasingly important and challenging nature of the role, it is proposed that the fee is reset over the next two years (AGM 2025 and 2026) to bring it back within the target range.

**Resolution 7: 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.

## 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 27 February 2025.

Any members wishing to vote on the day are 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 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.

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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