

Notice of Annual General Meeting

JERSEY ELECTRICITY PLC

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of the Company will be held on Thursday 5 March 2020 at 12.30pm at the Company's offices at The Powerhouse, Queens Road, St Helier, Jersey to transact the following business. Resolutions 1 to 12 inclusive will be proposed as ordinary resolutions.

Ordinary Resolutions (see Explanatory Notes overleaf)

1. To receive the accounts and the reports of the Directors and the Auditors thereon for the year ended 30 September 2019
2. To declare a dividend
3. To re-elect P J Austin as a Director of the Company
4. To re-elect A D Le Cornu as a Director of the Company
5. To re-elect A A Bryce as a Director of the Company
6. To re-elect W J Dorman as a Director of the Company
7. To re-elect T Taylor as a Director of the Company
8. To re-elect P M Simon as a Director of the Company
9. To re-elect C J Ambler as a Director of the Company
10. To re-elect M P Magee as a Director of the Company
11. To transact special business, namely; consider and, if thought fit, approve an increase in the aggregate Directors' fees to £250,000 per annum.
12. To re-appoint the Auditors and authorise the Directors to agree their remuneration

Recommendation

The Board considers the Resolutions will promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings.

BY ORDER OF THE BOARD

P J Routier

Company Secretary

17 January 2020

Registered Office:
The Powerhouse, Queens Road, St Helier, Jersey, JE4 8NY
Registered in Jersey No. 67

APPENDIX

Explanatory Notes

Resolution 1 – To receive the Annual Report and Accounts

The Chairman will present the accounts and the reports of the Directors and the Auditors for the year ended 30 September 2019 to the meeting.

Resolution 2 – Final dividend

A final dividend of 9.25 pence on the Ordinary and 'A' Ordinary shares for the year ended 30 September 2019 is recommended by the Directors. If you approve the recommended final dividend, this will be paid on 26 March 2020 to shareholders who were on the register of members at the close of business on 21 February 2020. A participating dividend of 1.5% per annum less Income Tax on the Cumulative Participating Preference Share Capital for the period ended 30 September 2019 will also become payable, on the 1 July 2020, to Shareholders on the Register on 5 June 2020.

Resolutions 3 to 10 – Re-election of Directors

Biographical information on all of the Company's Directors is available on pages 42 and 43 of the Annual Report and Accounts.

The Board has made the decision that all Directors will seek re-election annually at each AGM.

The Government of Jersey are considered to be a 'controlling shareholder' by virtue of their voting rights in the Company. The FCA's Listing Rule 13.8.17 requires that companies with a controlling shareholder make additional disclosures about independent directors' relationships, independence, effectiveness and appointments, where they are being proposed for election or re-election. Accordingly the following information is provided in respect of the independent Directors who are proposed for re-election at this AGM.

Details of any existing or previous relationships, transactions or arrangements:

Mr Phil Austin: Mr Austin was CEO at Jersey Finance Ltd for 5 years (2001-06), a body that is part-funded by the Government of Jersey. He was Chairman of the International Island Games Organising Committee for the 2015 Island Games in Jersey, an event funded mostly by the Government of Jersey. Currently, he is Chairman of Jersey Sport, an organisation which was established in 2016 at arm's length from the Government who, nonetheless, provide most of its funding.

Mrs Wendy Dorman: Mrs Dorman is a non-executive director of Jersey Finance Limited, a body that is part-funded by the Government of Jersey.

Mr Tony Taylor: Mr Taylor is a member of the Jersey Sport Board and the Jersey Milk Marketing Board, appointments made by the Government of Jersey.

Mr Martin Magee: Mr Magee was recently appointed the Audit Committee Chairman for Jersey Post International Limited, a strategic investment of the Government of Jersey.

The Company also makes the following statements:

- Effectiveness: The biographies of all Directors are on pages 42 and 43 of the Annual Report & Accounts. The Directors all bring diversity in skills and background to the Board and the effectiveness of individual Directors and the Board as a whole is reviewed annually by the Chairman.
- Independence: The Board considers that all of the Directors are independent in character and judgment, and that there are no relationships or circumstances that are likely to affect their judgment.
- Selection: Directors are selected through a process overseen by the Nominations Committee with the use of external recruitment consultants.

Resolution 11 refers to the approval of an aggregate maximum increase in non-executive Director's fees per annum. The aggregate was last increased in 2016.

Resolution 12 – Re-appointment of Auditors and Auditors' remuneration

Resolution 12 relates to the appointment of Deloitte LLP as the Company's auditors to hold office until the next AGM of the Company and authorises the Directors to set their remuneration. The Directors have delegated the responsibility of setting the auditors' remuneration to the Board's Audit and Risk Committee.

NOTES

1. A shareholder of the Company entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint one or more proxies to attend, speak and, on a poll, to vote in his place. A proxy may demand, or join in demanding, a poll. A proxy need not be a shareholder of the Company.
2. A proxy form, which may be used to make this appointment and give proxy instructions, accompanies this notice. In order to be valid, an appointment of proxy must be returned, together with any authority under which it is executed, to the Company's registered office at least 48 hours before the commencement of any meeting, or adjournment thereof, at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll and, in default, the instrument shall not be treated as valid.
3. Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes on the proxy form. Appointing a proxy does not preclude you from attending the meeting and voting in person in place of your proxy. If the proxy form is returned without any indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes.
4. An abstention option has been included on the Form of Proxy. The legal effect of choosing the abstention option on any resolution is that the shareholder concerned will be treated as not having voted on the relevant resolution. The number of votes in respect of which there are abstentions will however be counted and recorded, but disregarded in calculating the number of votes for or against each resolution.
5. 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 joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. In the case of a corporation, the proxy should be executed under its common seal, or signed on its behalf by an attorney, or officer, so authorised.
7. Entitlement to attend and vote at the meeting, and the number of votes which may be cast thereat shall be determined by reference to the register of members at 6pm on the day which is two days before the day of the meeting or any adjournment thereof.