

# 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 3 March 2016 at 2.30pm at the Company's offices at The Powerhouse, Queens Road, St Helier, Jersey JE4 8NY to transact the following business. Resolutions 1 to 8 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 2015
2. To declare a dividend
3. To re-elect G J Grime as a Director of the Company
4. To re-elect A D Le Cornu as a Director of the Company
5. To re-elect M J Liston as a Director of the Company
6. To re-elect A Bryce as a Director of the Company
7. To re-appoint the Auditors and authorise the Directors to agree their remuneration
8. To transact special business, namely; Consider and if thought fit, approve an increase in aggregate Directors fees from £125,00 per annum to £175,000 per annum.

### 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 Routier**

Company Secretary

15 January 2016

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 2015 to the meeting.

#### Resolution 2 – Final dividend

A final dividend of 7.60 pence on the Ordinary and 'A' Ordinary shares for the year ended 30 September 2015 is recommended for payment by the Directors. If you approve the recommended final dividend, this will be paid on 29 March 2016 to shareholders who were on the register of members at the close of business on 19 February 2016. A participating dividend of 1.5 per cent per annum less Income Tax on the Cumulative Participating Preference Share Capital for the period ended 30 September 2015 will also become payable, on the 1 July 2016, to Shareholders on the Register on 3 June 2016.

#### Resolutions 3 to 6 – Re-election of Directors

In accordance with the requirements of the UK Corporate Governance Code, Directors should offer themselves for re-election no less frequently than every three years. Accordingly, Aaron Le Cornu will retire and, being eligible, offers himself for re-election. Furthermore, Directors with more than 9 years' service should offer themselves for re-election on an annual basis. Accordingly, Geoffrey Grime and Mike Liston will retire and, being eligible, will offer themselves for re-election. Clive Chaplin will not offer himself for re-election as he is retiring at the AGM.

The Board appointed Mr Alan Bryce as a non-Executive Director on 17 December 2015 and in accordance with Article 115 of the Company's Articles of Association, he offers himself for re-election.

Alan, 55, is a non-Executive Director of Scottish Water, Chair of the wind-farm developer Viking Energy Shetland, and an advisor in the utilities industry. Until earlier today, Alan was a non-Executive Director of Infinis Energy plc. Prior to 2010, he held a number of senior positions at Scottish Power, including Managing Director of Energy Networks, and Managing Director of Generation. He is a Chartered Engineer and Fellow of the Institution of Engineering and Technology.

#### Resolution 7 – Re-appointment of Auditors and Auditors' remuneration

Resolution 7 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 & Risk Committee.

#### Resolution 8

Resolution 8 refers to approval of an aggregate maximum increase in non-Executive fees per annum. The aggregate was last increased in 2007.

## 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.