

# 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 Wednesday 8 March 2023 at 2.00pm at the Company's offices at The Powerhouse, Queens Road, St Helier, Jersey to transact the following business. Resolutions 1 to 11 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 2022
2. To declare a dividend
3. To re-elect P Austin as a Director of the Company
4. To re-elect A Bryce as a Director of the Company
5. To re-elect W Dorman as a Director of the Company
6. To re-elect T Taylor as a Director of the Company
7. To re-elect A Icton as a Director of the Company
8. To re-elect C Ambler as a Director of the Company
9. To re-elect M Magee as a Director of the Company
10. To re-elect K O'Neill as a Director of the Company
11. 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

#### A Welsby

Company Secretary

23 January 2023

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 Chair will present the accounts and the reports of the Directors and the Auditors for the year ended 30 September 2022 to the meeting.

#### Resolution 2 – Final dividend

A final dividend of 10.80 pence on the Ordinary and 'A' Ordinary shares for the year ended 30 September 2022 is recommended by the Directors. If you approve the recommended final dividend, this will be paid on 23 March 2023 to shareholders who were on the register of members at the close of business on 17 February 2023. A participating dividend of 1.5% per annum less Income Tax on the Cumulative Participating Preference Share Capital for the period ended 30 September 2022 will also become payable, on the 3 July 2023, to Shareholders on the Register on 2 June 2023.

#### Resolutions 3 to 10 – Re-election of Directors

Biographical information on all of the Company's Directors is available on pages 74 to 77 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 hold majority voting rights in the Company. The FCA's Listing Rule 13.8.17 requires that companies 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 Chair 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 Chair 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 was a non-executive Director of Jersey Finance Limited until June 2020, a body that is part-funded by the Government of Jersey.

**Mr Tony Taylor:** Mr Taylor was a member of the Jersey Sport Board (2016-2021) and the Jersey Milk Marketing Board, appointments made by the Government of Jersey.

**Mr Martin Magee:** Mr Magee is a non-executive Director of Jersey Post International Limited, a strategic investment of the Government of Jersey.

**Ms Amanda Icton:** Ms Icton (married name Astall) was a non-executive Director at Digital Jersey (2012-2019) and additionally acted as an advisor to the Government of Jersey (2014-16). She no longer holds any roles within the Government or for any Government related entities.

The Company also makes the following statements:

- Effectiveness: The biographies of all Directors are on pages 74 to 77 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 Chair.
- 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 – Re-appointment of Auditors and Auditors' remuneration

Resolution 11 relates to the appointment of PricewaterhouseCoopers CI 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 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 executed or a notarially certified copy of such authority, 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, at least 24 hours before the time appointed for taking the poll and, in default, the instrument shall not be treated as valid. These periods of 48 hours and 24 hours exclude any part of a day that is not a working day in Jersey.
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 Chair 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.