

# 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 Tuesday 5 March 2024 at 2.00pm 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 2023
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 A Taylor as a Director of the Company
7. To re-elect A Icton as a Director of the Company
8. To re-elect K O'Neill as a Director of the Company
9. To re-elect C Ambler as a Director of the Company
10. To re-elect L Fulton as a Director of the Company
11. To transact special business, namely, to consider and, if thought fit, approve an increase in the maximum aggregate Non-Executive Directors remuneration to £325,000 annually.
12. To re-appoint the Auditors and authorise the Directors to agree their remuneration.

### Special Resolutions (see Explanatory Notes overleaf)

13. **THAT** with effect from the conclusion of the 2024 annual general meeting of the Company the articles of association of the Company shall be amended as follows:
  - a. article 82 be amended by the insertion of a new final sentence at the end of article 82 (being those words in bold and underlined) so that the revised article 82 shall read as follows: "At least twenty-one days' notice shall be given of every general meeting. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. Every notice shall be in writing and shall specify the place, the day and the time of the meeting and in the case of special business, the general nature of such business and, in the case of an annual general meeting, shall specify the meeting as such. Notices of every meeting shall be given in the manner hereinafter mentioned to all the Members and to the auditors for the time being of the Company. **Notwithstanding the above the Board (at its absolute discretion) is permitted to provide notices of general meetings, including annual general meetings, by electronic means including by email to any Member at an address the Member has provided for that purpose or in such manner as the Member has agreed to for those purposes.**"
14. **THAT** with effect from the conclusion of the 2024 annual general meeting of the Company the articles of association of the Company shall be amended by the deletion of Article 98 in its entirety.
15. **THAT** with effect from the conclusion of the 2024 annual general meeting of the Company the articles of association of the Company shall be amended as follows:
  - a. article 105 be deleted in its entirety and replaced by a new article 105 as follows: "*The instrument appointing a proxy shall be in writing in any common form (including, but not limited to, hard copy form or electronic form) or as approved by the Board and shall be executed or authenticated by the appointor in any manner as the Board may approve or be signed by the appointor or by their attorney or agent duly authorised in writing or if the appointor is a corporation either under seal or signed by a duly authorised officer, attorney or other representative. A proxy need not be a Member. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its signature or authentication.*"

- b. article 106 be deleted in its entirety and replaced by a new article 106 as follows: *"The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall:*
- (a) *not less than 48 hours before the time for holding the meeting or adjourned meeting, be deposited or received at such place or address as is specified for that purpose by the instrument or the notice convening the meeting or adjourned meeting at which the person named in the instrument proposes to vote;*
- (b) *in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or*
- (c) *where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chair or the Secretary or to any Director.*

*An instrument of proxy which is not deposited or received in the manner so required shall be valid only if it is approved by the Board or all the other Members who are present at the meeting.;"*

- c. a new article 106A be inserted as follows: *"Notwithstanding any other provision of these Articles, the Board may utilise, or approve the utilisation of, any telephone or internet-based systems or any other electronic systems as they in their absolute discretion may think fit with respect to the appointment of proxies and/or the receipt of proxy forms and/or receipt of, or processing of, voting instructions for use at any annual general meetings or extraordinary general meetings.;"* and
16. **THAT** with effect from the conclusion of the 2024 annual general meeting of the Company the articles of association of the Company shall be amended as follows:
- a. article 176 be amended by the insertion of a new final sentence at the end of article 176 (being those words in bold and underlined) so that the revised article 176 shall read as follows: *"A printed copy of every account, balance sheet and report which is laid before the Company in general meeting in accordance with Articles 174 and 175 shall not less than 21 days previous to the meeting be delivered or sent by post to the registered address of every Member and holder of debentures of the Company and to the auditors, PROVIDED THAT this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares or debentures. **Notwithstanding the above the Board (at its absolute discretion) may decide to make any of the account, balance sheet, report and/or any other document to be laid before an annual general meeting available on the Company's website instead of delivering or sending them in the manner set out in this Article 176."***

## 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

**F. Wilson**

Company Secretary

5 February 2024

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 2023 to the meeting.

#### Resolution 2 – Final dividend

A final dividend of 11.40 pence (net) on the Ordinary and 'A' Ordinary shares for the year ended 30 September 2023 is recommended by the Directors. If you approve the recommended final dividend, this will be paid on 15 March 2024 to shareholders who were on the register of members at the close of business on 23 February 2024. A participating dividend of 1.5% per annum less Income Tax on the Cumulative Participating Preference Share Capital for the period ended 30 September 2023 will also become payable on 1 July 2024 to Shareholders in that class on the Register on 31 May 2024.

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

Biographical information on all of the Company's Directors is available on pages 68-71 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. During 2023, he stepped down as the 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 is a member of the Jersey Milk Marketing Board, appointments made by 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 68-71 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 judgement, and that there are no relationships or circumstances that are likely to affect their judgement.
- Selection: Directors are selected through a process overseen by the Nominations Committee with the use of external recruitment consultants.

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

Resolution 12 - 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.

#### Resolution 13 – Amendment to the Articles of Association – notices of general meetings

Resolution 13 - relates to the amendment of Article 82 of the Articles of Association to clarify that notices of general meetings can be given electronically, including by email where Members have provided an address for that purpose.

#### Resolution 14 – Amendment to the Articles – deletion of article 98

Resolution 14 – proposes the deletion of article 98. This article makes provision for the States of Jersey to have one voting right per share but is redundant and inconsistent with the specific provision for voting rights attached to the shares held by this Member which provide for one vote per 20 shares held.

#### Resolution 15 – Amendment to the Articles of Association - proxies

Resolution 15 – relates to the amendment of Articles 105 and 106 and the insertion of an article 106A of the articles of association. These amendments permit the acceptance of electronic forms of proxy and allow the Board to approve the utilisation of electronic proxy systems.

#### Resolution 16 – Amendment to the Articles of Association – Provision of Annual Report and Accounts on website

The amendment to Article 176 of the Articles of Association removes the requirement for hard copy Annual Report and Accounts to be sent to Shareholders where these are provided on the website.

### 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 returned, together with any authority under which it is 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.