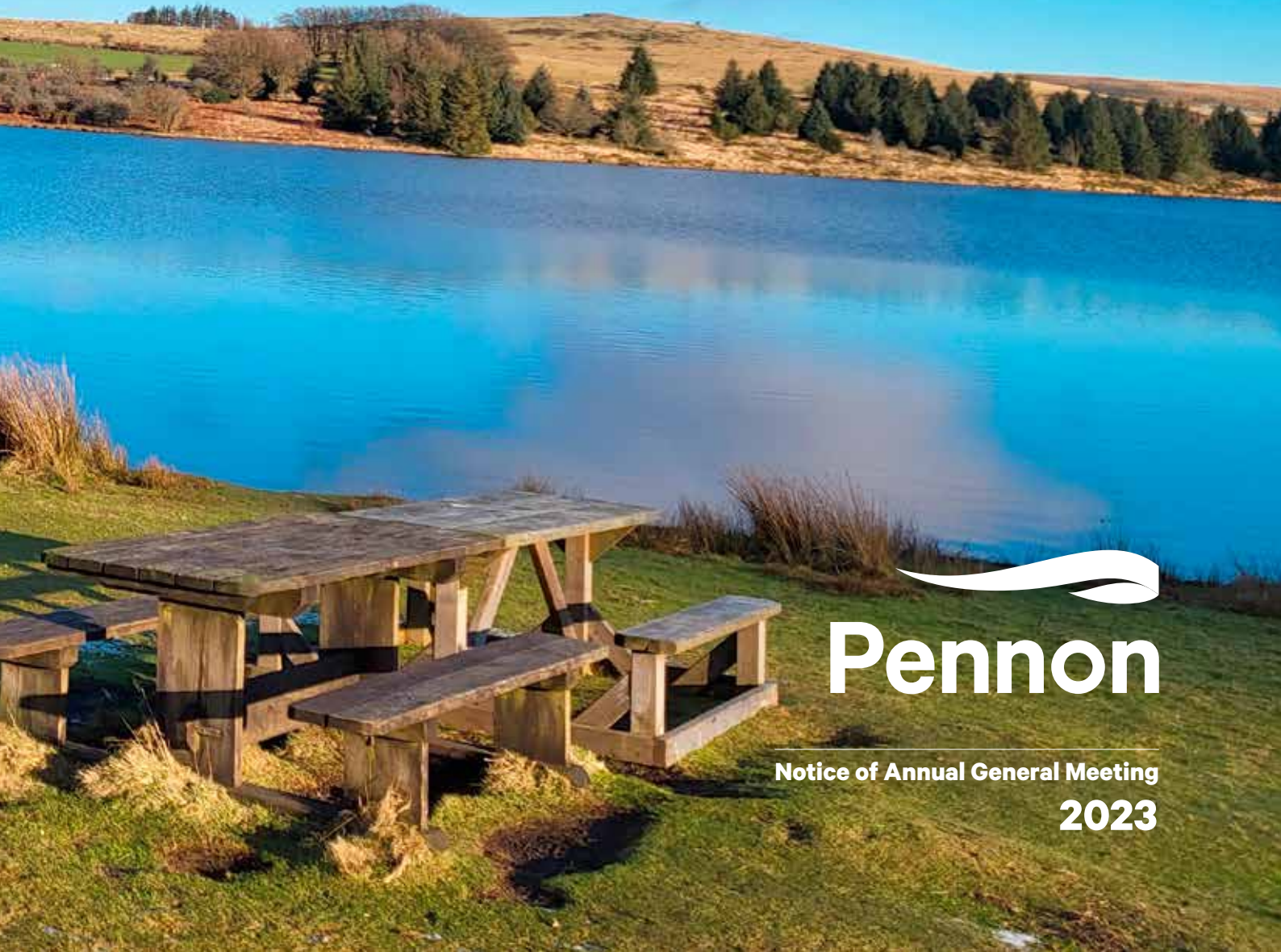


Bringing Water to Life

Supporting the lives of people and the
places they love for generations to come



Pennon

Notice of Annual General Meeting
2023

Notice of Annual General Meeting 2023

This document is important and requires your immediate attention. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, solicitor, accountant or other independent professional adviser who is authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Pennon Group plc (the Company), please send this document and any accompanying documents as soon as possible to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

YOUR VOTE IS IMPORTANT. You are strongly encouraged to vote on all resolutions to be proposed at the AGM by appointing the Chair of the meeting as your proxy. A valid proxy appointment must be received by 11:00am on 18 July 2023. Further details on how you can appoint a proxy are set out in this notice.

Annual General Meeting 2023



Dear Shareholder

I am pleased to invite you to attend the Company's AGM, which will be held at 11.00am on Thursday 20 July 2023 at The Courtyard, Sandy Park, Sandy Park Way, Exeter, EX2 7NN. The notice of AGM (the Notice) is set out on pages 2 to 4 of this document.

We have listened to feedback from our shareholders, and in light of this, we have decided to move back to meeting all of our shareholders in person this year.

Business of the AGM

The business to be considered at this year's AGM is set out below and an explanation of the business appears on pages 8 to 10 of this document.

To demonstrate the Company's commitment to shareholders, the Board is again putting the Company's climate-related financial disclosures before shareholders and is seeking a non-binding advisory vote on them at the AGM this year. The disclosures represent the Company's response to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and, in particular, set out the Company's climate strategy to reduce emissions within its operations and through its supply chain, in order to get to Net Zero by 2030.

Board changes

As outlined in the Annual Report, we had two appointments to the Board this year. Dorothy Burwell and Loraine Woodhouse were appointed 1 December 2022 and will be standing for election at this year's AGM. Details of their skills and experience can be found on pages 6 to 7. All other Directors are standing for re-election including Neil Cooper, ahead of his stepping down in September 2023, see page 3 of the Annual Report.

Directors' Remuneration Policy

The current Directors' Remuneration Policy (the Policy) was approved in 2020 with the normal three-year renewal due this year. Following a review of the Policy by the Remuneration Committee it was concluded that the current remuneration framework, which had overwhelming support from stakeholders, remained appropriate and would be largely rolled forward, with no material changes.

The new Policy which shareholders will be asked to vote on focuses on refining the incentive measures within the existing structure of the annual bonus arrangements; increasing the weighting on measures linked to delivery for customers, communities and the environment with a lower weighting on financial measures; and greater alignment between the LTIP metrics and strategic priorities, to drive long-term sustainable performance and improved financial reward for investors, whilst responding to both Ofwat guidance and shareholder feedback.

If approved, this new Policy will come into effect from the date of the AGM for a period of up to three years. Further information is available in the Directors' Remuneration Report on pages 136 to 151 of the Annual Report.

Voting at the AGM

In line with best practice, we continue to encourage the use of electronic proxy voting. You may register your proxy votes via www.signalshares.com. Registering your vote electronically is entirely secure and ensures the privacy of your personal information.

If you wish to vote by post, you will find a proxy form enclosed with this document. Please submit your completed proxy appointment and voting instruction forms as soon as possible, but no later than 11:00am on 8 July 2023 for ordinary shareholders, to the Company's Registrar, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

If you attend the AGM, you will be provided with a poll card on the day.

WaterShare+ participants are reminded that the deadline for giving their voting instructions to the registered shareholder, Link Market Services Trustees (Nominees) Limited, is 11:00am on 17 July 2023. You will need to give your voting instructions via Signal Shares (www.signalshares.com). Your views are very important to us and we encourage you to give your voting instructions.

Any WaterShare+ participants who would like to attend the AGM in person must make a request to obtain a letter of representation to Link Market Services Trustees (Nominees) Limited by 11:00am on 17 July 2023, so that the required paperwork can be processed. We may be unable to permit entry to the meeting to any WaterShare+ participants who have not made appropriate arrangements.

Further details on the WaterShare+ Scheme can be found at www.pennon-group.co.uk/investor-information/watershare

Shareholder Questions

The AGM is an opportunity to ask your Board questions relating to the business of the Company. Questions will be answered during the meeting where possible, and a summary of responses will be published on our website following the meeting.

Recommendation

The Board considers that all resolutions to be proposed at the AGM are in the best interests of and promote the success of the Company and our shareholders as a whole and accordingly unanimously recommends that you vote in favour of the resolutions, as your Directors intend to do in respect of their own shareholdings.

Gill Rider
Chair

19 June 2023

Notice of Annual General Meeting 2023

Notice is hereby given that the 2023 Annual General Meeting of Pennon Group plc will be held at The Courtyard, Sandy Park, Sandy Park Way, Exeter, EX2 7NN on Thursday 20 July at 11.00am.

Resolutions

The Resolutions numbered 1 to 18 are proposed as Ordinary Resolutions, which must each receive more than 50% of the votes cast in order to be passed.

Resolutions numbered 19 to 22 are proposed as Special Resolutions, which must receive at least 75% of the votes cast in order to be passed.

Resolution 1 - Annual Report and Accounts

That the Annual Report and Accounts for the year ended 31 March 2023 be received and adopted.

Resolution 2 - Dividend

That a final dividend of 29.77p per ordinary share, as recommended by the Directors for the financial year ended 31 March 2023, be declared for payment by 4 September 2023 to ordinary shareholders whose name appears on the register of members as at the close of business on 21 July 2023.

Resolution 3 - Directors' Remuneration Report

That the Directors' Remuneration Report for the financial year ended 31 March 2023, as contained in the Company's Annual Report 2023 (excluding the Directors' Remuneration Policy set out on pages 152 to 157 of the Annual Report 2023) be approved.

Resolution 4 - Directors' Remuneration Policy

That the Directors' Remuneration Policy for the financial year ended 31 March 2023, as set out on pages 152 to 157 of the Annual Report 2023, be approved.

Election of Directors

Resolution 5 - Election of Dorothy Burwell

To elect Dorothy Burwell as a Director.

Read biography on page 6

Resolution 6 - Election of Loraine Woodhouse

To elect Loraine Woodhouse as a Director.

Read biography on page 7

Re-election of Directors

Resolution 7 - Gill Rider

To re-elect Gill Rider as a Director.

Read biography on page 5

Resolution 8 - Susan Davy

To re-elect Susan Davy as a Director.

Read biography on page 5

Resolution 9 - Paul Boote

To re-elect Paul Boote as a Director.

Read biography on page 5

Resolution 10 - Jon Butterworth

To re-elect Jon Butterworth as a Director.

Read biography on page 7

Resolution 11 - Neil Cooper

To re-elect Neil Cooper as a Director.

Read biography on page 5

Resolution 12 - Iain Evans

To re-elect Iain Evans as a Director.

Read biography on page 6

Resolution 13 - Claire Ighodaro

To re-elect Claire Ighodaro as a Director.

Read biography on page 6

Resolution 14 - Reappointment of Auditor

That Ernst & Young LLP be reappointed as Auditor of the Company to hold office until the conclusion of the next AGM at which accounts are laid before the Company.

Resolution 15 - Auditor's remuneration

That the Audit Committee be authorised to determine the remuneration of the Auditor, for and on behalf of the Board.

Resolution 16 – Political donations

That in accordance with Section 366 of the Companies Act 2006 (the Act), the Company, and all companies that are subsidiaries of the Company at any time during the period for which the resolution has effect, be generally and unconditionally authorised to:

- a. make political donations to political parties and/or independent election candidates not exceeding £75,000 in total;
- b. make political donations to political organisations other than political parties not exceeding £75,000 in total; and
- c. incur political expenditure not exceeding £75,000 in total,

during the period from the date of this resolution to the date of the next AGM of the Company in 2024, or if earlier to the close of business on 1 October 2024, provided that the aggregate amount of any such donations and expenditure shall not exceed £75,000 in total and that for the purpose of this resolution the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' have the meanings set out in Sections 363 to 365 of the Act.

Resolution 17 – Authority to allot shares

That:

- a. the Directors be generally and unconditionally authorised, in accordance with Section 551 of the Act, to exercise all powers of the Company to allot shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company:
 - i. up to a maximum nominal amount of £53,171,464 (such amount to be reduced by the nominal amount of any equity securities (as defined in Section 560 of the Act) allotted under paragraph (ii) below in excess of £53,171,464); and
 - ii. comprising equity securities (as defined in Section 560 of the Act) up to a maximum nominal amount of £106,342,928 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue:
 - A. to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - B. to holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

and so that the Directors may impose such exclusions, limits or other restrictions and make any other arrangements as they consider expedient, necessary or appropriate in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal, regulatory or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter, provided that:

- b. this authority shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 1 October 2024;
- c. the Company may, before this authority expires, make an offer, or enter into an agreement which would or might require shares to be allotted or rights to be granted after it expires, and the Directors may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired; and
- d. all previous unutilised authorities under Section 551 of the Act shall cease to have effect (save to the extent that the same are exercisable pursuant to Section 551(7) of the Act by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

Resolution 18 – Climate-related financial disclosures

To consider and approve the Company's climate-related financial disclosures as set out on pages 74 to 95 of the Annual Report 2023.

Resolution 19 – General authority to disapply pre-emption rights

That:

- a. the Directors be given power subject to the passing of Resolution 17 above, to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority conferred on them by that resolution under Section 551 of that Act and/or to allot equity securities as defined in Section 560(3) of that Act (sale of treasury shares) for cash in either case as if Section 561 of the Act did not apply to the allotment or sale, but so that this power shall be limited:

- A. to the allotment of equity securities in connection with an offer, invitation to apply for, or issue of equity securities (but in the case of the authority granted under Resolution 17(a) (ii), by way of a rights issue only) to or in favour of:

- (i) holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings;

and

- (ii) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities;

and so that the Directors may impose such exclusions, limits or restrictions and make any other arrangements as they consider expedient, necessary or appropriate in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, any legal, regulatory or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter;

- B. to the allotment of equity securities pursuant to the authority granted under Resolution 17(a)(i) and/or by virtue of Section 560(3) of the Act (in each case otherwise than under paragraph (A) above) up to a maximum nominal amount of £15,953,034; and
- C. to the to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) or paragraph (B) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (B) above, such power to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice,

provided that:

- b. this power shall apply until the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, until the close of business on 1 October 2024; and
- c. the Company may, before this power ends, make an offer or enter into an agreement, which would or might require equity securities to be allotted after the power ends, and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not ended.

Resolution 20 – Authority to disapply pre-emption rights in connection with an acquisition or specified capital investment

That:

- a. the Directors, in addition to any power granted under Resolution 19 above, be given power, subject to the passing of Resolution 17, to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority conferred on them by Resolution 17(a)(i) under Section 551 of the Act; and/or to allot equity securities as defined in Section 560(3) of that Act (sale of treasury shares) for cash, in either case as if Section 561 of that Act did not apply to the allotment or sale, but so that this power shall be:

- A. limited to the allotment of equity securities up to a maximum nominal amount of £15,953,034; and used only for the purposes of financing a transaction which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice or for the purposes of refinancing such a transaction within 12 months of its taking place; and

- B. limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph (A) above, such power to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice,

provided that:

- b. this power shall apply until the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, at the close of business on 1 October 2024; and
- c. the Company may, before this power ends, make an offer or enter into an agreement, which would or might require equity securities to be allotted after the power ends, and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not ended.

Resolution 21 – Authority to purchase own shares

That in accordance with the Act, the Company is generally and unconditionally authorised for the purposes of Section 701 of the Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) of any of its ordinary shares in the capital of the Company on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:

- a. the maximum number of ordinary shares that may be purchased under this authority is 26,131,096;
- b. the minimum price which may be paid for each ordinary share is the nominal value of the share (exclusive of expenses payable by the Company in connection with the purchase);
- c. the maximum price which may be paid for each ordinary share purchased under this authority (exclusive of expenses payable by the Company in connection with the purchase) shall not be more than the higher of:

- i. an amount equal to 5 per cent. above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
 - ii. the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is to be carried out, including when the shares are traded on different trading venues; and
- d. this authority will, unless previously varied, revoked or renewed, expire at the conclusion of the next AGM of the Company or, if earlier, on 1 October 2024, but the Company may enter into a contract or contracts to purchase ordinary shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority, and the Company may make purchases of ordinary shares pursuant to any such contract as if this authority had not expired.

Resolution 22 – Notice of General Meetings

That a general meeting, other than an AGM, may be called on not less than 14 clear days' notice.

By order of the Board

Andrew Garard

Group General Counsel and Company Secretary

Pennon Group plc

Registered office: Peninsula House, Rydon Lane, Exeter, EX2 7HR

Registered in England and Wales No: 2366640

19 June 2023

The Pennon Board

Working responsibly together

Gill Rider CBE E H N A R



Chair

Appointment to the Board

Gill was appointed to the Board as Non-Executive Director on 1 September 2012 and became Chair on 31 July 2020.

Current external appointments

Non-executive director and Chair of the Remuneration Committee of Intertek Group plc, President of the Marine Biological Association.

Skills and experience

Gill has a wealth of experience in leadership and governance across a broad range of sectors including professional services, education, not for profit and government. Formerly, Gill was Head of the Civil Service Capability Group at the Cabinet Office, reporting to the Cabinet Secretary. Prior to that, she held a number of senior positions with Accenture LLP culminating in the post of Chief Leadership Officer for the global firm. She was previously President of the Chartered Institute of Personnel and Development (CIPD) and Chair of the Council of the University of Southampton.

Susan Davy E H



Group Chief Executive

Appointment to the Board

Susan was appointed to the Board in February 2015 as Chief Financial Officer, having joined the Group as Finance Director of South West Water in 2007. Susan was appointed Group Chief Executive on 31 July 2020.

Current external appointments

Non-Executive Director, Audit Committee Chair and member of the Nomination and Remuneration Committees of Restore plc. Board member of Water UK and member of the Energy & Utilities Skills Partnership Council.

Skills and experience

Susan's knowledge of the industry, coupled with her financial and regulatory expertise, has underpinned the development of Pennon's strategy to become a leader within the water industry. Under Susan's leadership, the Group has expanded and taken a more water focused approach, through the disposal of Viridor, acquisition of Bournemouth Water and the most recent acquisition of Bristol Water.

In her 25+ years' experience in the utility sector, Susan has also held a number of other senior roles in the water sector, including at Yorkshire Water, giving her the knowledge to provide stability and thoughtful leadership to the Group.

Under her guidance, South West Water has become the only water company to have achieved fast-track status for two consecutive business plans – the first in 2014, the second in 2019.

Paul Boote E H



Group Chief Financial Officer

Appointment to the Board

Paul was appointed to the Board as Group Finance Director on 8 July 2020, having joined Pennon on 1 January 2010. Paul became Group Chief Financial Officer in September 2022.

Current external appointments

None

Skills and experience

Paul is a chartered accountant with over 20 years' experience. He has held several senior roles at Pennon, including Pennon's Director of Treasury, Tax and Group Finance. During this time, he was responsible for the development of Pennon's sector-leading sustainable debt portfolio, ensuring the Group maintained a responsible approach to tax, as well as leading on financial reporting matters.

Paul has also held senior finance roles at companies operating in the sport, construction, and environmental infrastructure industries.

Neil Cooper A E H N R



Senior Independent Director

Appointment to the Board

Neil was appointed to the Board as Independent Non-Executive Director on 1 September 2014 and became Senior Independent Director on 31 July 2020.

Current external appointments

Neil is currently the Chief Financial Officer of Currencies Direct, a foreign exchange broker and international payment provider.

Skills and experience

Neil brings to the Board extensive experience in a wide variety of corporate and financial matters. Previously, he was group finance director of Barratt Developments plc and before that, group finance director of William Hill plc and Bovis Homes plc. Neil also held senior finance positions at Whitbread plc, worked for PricewaterhouseCoopers as a management consultant and held several roles with Reckitt & Colman plc.

As Chair of the Audit Committee, Neil has been influential in directing Pennon's approach on several significant matters including internal control, governance and financial reporting.

Committee key

A Audit Committee E ESG Committee H Health & Safety Committee N Nomination Committee R Remuneration Committee ■ Chair of Committee ● Attended

Iain Evans CBE A E H N R



Independent Non-Executive Director

Appointment to the Board

Iain was appointed to the Board as Independent Non-Executive Director on 1 September 2018.

Current external appointments

Iain is a non-executive director of Bologna Topco Limited and HSM Advisory Limited and continues to act as an independent corporate strategy consultant.

Skills and experience

Iain has 40 years of extensive global experience in advising companies and governments on issues of complex corporate strategy. In 1983, he co-founded L.E.K. Consulting in London and built it into one of the world's largest and most respected corporate strategy consulting firms with a global footprint active in a wide range of industries.

Iain was appointed as a non-executive director of Welsh Water plc in 1989 and served on the board for nearly ten years, including five years as chair.

As chair of the ESG Committee, Iain is leading the development of a sustainability programme that underpins the delivery of Pennon's strategy.

Claire Ighodaro CBE A E H N R



Independent Non-Executive Director

Appointment to the Board

Claire was appointed to the Board as Independent Non-Executive Director on 1 September 2019.

Current external appointments

Chair of the Audit Board of KPMG LLP.

Skills and experience

Claire has held a number of senior roles and directorships with UK and international organisations and has extensive board experience, serving on their audit, remuneration and governance committees.

She is a past president of the CIMA (Chartered Institute of Management Accountants) and was the first female to lead this organisation. Claire spent most of her executive career with BT plc. She has also held non-executive directorships across a diverse portfolio including Governance Committee Chair of Bank of America's Merrill Lynch International, Audit Committee Chair of Lloyd's of London, Flood Re, The Open University and various UK public bodies including UK Trade & Investment and the British Council. Claire was also Non-executive Chair of the Board and Governance Committee at Axa XL – UK Entities until December 2022.

As Chair of the Remuneration Committee, Claire continues to guide Pennon's approach to executive remuneration, ensuring that it is aligned with and supports the Group's strategy and reflects the wider economic market.

Jon Butterworth A E H N R



Independent Non-Executive Director

Appointment to the Board

Jon was appointed to the Board as Independent Non-Executive Director on 8 July 2020.

Current external appointments

Chief Executive Officer at National Gas. Jon is also President of the Pipeline Industries Guild and a director of E.Tapp & Co Limited, Shopfittings Manchester Limited and TMA Property Limited.

Skills and experience

Jon has a distinguished track record and an immense depth of experience and knowledge within the utility sector, having begun his career over 40 years ago as an apprentice at British Gas. Jon was previously Managing Director of National Grid Ventures, driving growth across a range of commercial ventures outside the regulated energy sector in the UK and the US. He has also been the Managing Director of Northwest Gas, Global Environment and Sustainability Manager of Transco, National Operations Director of National Grid, Group safety, Resilience and Environmental Director of National Grid plc and formerly CEO of National Grid Ventures, building (£3 billion) of growth in renewables across the USA and Europe.

Jon's utility background makes him keenly aware of the importance of maintaining a balance between performance and safety. As Chair of Pennon's Health & Safety Committee, he constructively challenges the Board and management team, to continue to raise the bar in this area.

He is an Ex-Chair of the CORGI Board, an Ex-Ambassador of the HM Young Offenders Programme and a trustee of the National Gas Museum Trust.

Committee key

A Audit Committee	E ESG Committee	H Health & Safety Committee	N Nomination Committee	R Remuneration Committee	 Chair of Committee	 Attended
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Dorothy Burwell **A E N R**



Independent Non-Executive Director

Appointment to the Board

Dorothy was appointed to the Board as Independent Non-Executive Director on 1 December 2022.

Current external appointments

Partner and Global Partnership Board Member of FGS Global, Non-Executive Director at Post Holdings, Inc, Trustee of the Consumers' Association charity, Which?.

Skills and experience

Dorothy has over 20 years experience in Banking and Communications, specialising in natural resources and advising clients around issues on sustainability, strategy, and corporate communications. She is well known for driving substantive diversity and inclusion agendas.

Between 2002 and 2006, Dorothy held analyst and senior roles at Goldman Sachs in the Investment Banking Division in both London and New York as well as in the firmwide Strategy group, where she focused on proprietary mergers and acquisitions and new business development.

Dorothy graduated from the Florida Agricultural and Mechanical University, USA with a Bachelor and Master of Business Administration, Finance and Management.

Loraine Woodhouse **A E H N R**



Independent Non-Executive Director

Appointment to the Board

Loraine was appointed to the Board as Independent Non-Executive Director on 1 December 2022.

Current external appointments

Non-Executive Director of The Restaurant Group plc and a member of their Audit, Remuneration and Nomination Committees, Non-Executive Director and Chair of the Audit Committee at British Land plc.

Skills and experience

Loraine is an experienced finance executive, with her experience focused in the retail and consumer sector, and more recently in real estate and infrastructure through her roles with Intu Properties plc and British Land Company plc.

Loraine was the Chief Financial Officer of Halfords Group plc for just under four years until June 2022, before which, she spent five years in executive and senior finance roles within the John Lewis Partnership, including Waitrose.

Prior to that, Loraine was Chief Financial Officer of Hobbs, Finance Director of Capital Shopping Centres Limited (subsequently Intu Properties plc) and Finance Director of Costa Coffee Limited.



Explanatory notes

Resolution 1 - Annual Report and Accounts

Resolution 1 proposes that shareholders receive and adopt the Company's Annual Report and Accounts 2023 (the Annual Report). The Annual Report, which includes the Strategic Report, the Directors' Report, the Directors' Remuneration Report, the audited Financial Statements and the Independent Auditor's Report, is available on the Company's website at www.pennon-group.co.uk/investor-information/financial-reports-and-presentations. Printed copies have been sent to shareholders who have previously registered a preference for paper communications. Printed copies can also be obtained from the Company's registrar.

Resolution 2 - Dividend

Resolution 2 proposes that shareholders approve the declaration of a final dividend. If approved, a final dividend of 29.77p per ordinary share will become payable on 4 September 2023 to ordinary shareholders on the register of members at close of business on 21 July 2023. Dividends will not be paid to any sanctioned person or to any person who cannot confirm that they have not been sanctioned if requested to do so.

Resolution 3 - Directors' Remuneration Report

Resolution 3 proposes that the Directors' Remuneration Report for the financial year ended 31 March 2023, as contained in the Company's Annual Report (excluding the Directors' Remuneration Policy set out on pages 152 to 157) be approved. The vote on Resolution 3 is advisory only and the Directors' entitlement to remuneration is not conditional on this resolution being passed.

Resolution 4 – Directors' Remuneration Policy

Resolution 4 proposes the approval of the Directors' Remuneration Policy, which is set out on pages 152 to 157 of the Annual Report. It is a requirement, pursuant to Section 439A of the Act, that the Directors' Remuneration Policy be submitted to shareholders for approval at least every three years.

The current Directors' Remuneration Policy was approved in 2020 and is due to expire this year. There are no material changes proposed to the Directors' Remuneration Policy and overall remuneration levels remain unchanged. The proposed changes to the Remuneration Policy are:

- Refining the incentive measures within the existing structure of the annual bonus arrangements increasing the weighting on customers, communities and the environmental measures with a lower weighting on the financial measures.
- Greater alignment between the LTIP metrics and strategic priorities, to drive long term sustainable performance and improved financial reward for investors, whilst responding to both Ofwat guidance and shareholder feedback.

The vote on this resolution is binding and, if passed, will mean that remuneration payments and payments for loss of office can only be made to Directors in accordance with the approved Policy.

Resolutions 5 - 6 – Election of Directors

In accordance with the UK Corporate Governance Code, each new Director will stand for election at the AGM.

Details of the skills and experience of each Director can be found on pages 5 to 7, of this document. Information regarding their remuneration is set out in the Annual Report.

The Board supports the election of the new Directors, as it believes that the knowledge and experience of each Director assists in ensuring that the Board has an appropriate balance of skills and experience for the requirements of the Company's business. It is the Board's view that the Directors' biographies on pages 6 and 7 illustrate why each Director's contribution is important to the Company's long-term sustainable success.

Resolutions 7 - 13 – Re-election of Directors

In accordance with the UK Corporate Governance Code, each Director will stand for re-election at the AGM, other than the new directors. In addition, the Board recommends Neil Cooper's re-election at the 2023 AGM ahead of his stepping down in September 2023.

Details of the skills and experience of each Director can be found on page 99. Information regarding their remuneration is set out in the Annual Report.

The Board supports the re-election of each Director, as it believes that the knowledge and experience of each Director assists in ensuring that the Board has an appropriate balance of skills and experience for the requirements of the Company's business. It is the Board's view that the Directors' biographies on pages 5 to 7 of this document, illustrate why each Director's contribution is important to the Company's long-term sustainable success.

The Chair confirms that the formal annual performance evaluation of the Board that was carried out in January and February 2023 concluded that each Director performed effectively and demonstrated commitment to their role, including commitment to time for Board and Committee meetings and other duties as they are likely to arise.

The Board has determined that each of the Non-Executive Directors is independent. In making its assessment, the Board gave particular consideration to those with the longest service. The Board is satisfied that, based on their participation at meetings and their contribution outside of the boardroom, they demonstrate independence of character and judgement in the performance of their roles. Further information on Board composition, independence and experience can be found on page 99 of the Annual Report. Information on Gill Rider's continuing service as Chair and our succession planning is on page 130 of the Annual Report.

Resolution 14 – Reappointment of auditor

The Company is required by law to appoint an auditor annually. Resolution 14 proposes the reappointment of Ernst & Young LLP as Auditor of the Company to hold office until the conclusion of the next AGM at which the accounts are laid before the Company, as recommended by the Audit Committee.

Resolution 15 - Auditor's remuneration

Resolution 15 proposes that the Audit Committee (for and on behalf of the Board) be authorised to determine the level of the Auditor's remuneration.

Resolution 16 – Political donations

Whilst Resolution 16 requests shareholder approval by way of an ordinary resolution to approve political donations and expenditure, please note that the Company and its subsidiaries have a policy that they do not make political donations or incur political expenditure. However, the Act contains restrictions on companies making donations or incurring political expenditure and defines these terms very widely, such that activities that form part of the normal relationship between the Company and its subsidiaries and bodies concerned with policy review, law reform and other business matters affecting the Company may be included.

These types of activities, which are in the shareholders' interests for the Company and its subsidiaries to conduct, are not designed to support, or implement support for, a particular political party.

The Board believes that the authority proposed under this resolution (which is the same as that agreed by shareholders at the AGM last year and in previous years) is necessary to ensure that the Company, and its subsidiaries, do not commit any technical breach that could arise from the uncertainty generated by the wide definitions contained within the Act when carrying out activities in the furtherance of their legitimate business interests.

Resolution 17 – Authority to allot shares

Resolution 17 requests shareholder approval by way of an ordinary resolution to renew (in compliance with published institutional guidelines) until 1 October 2024 or, if earlier, the conclusion of the next AGM of the Company, the Directors' authority to allot ordinary shares or grant rights to subscribe for or convert any security into shares in the Company in accordance with Section 551 of the Companies Act 2006. It is the Directors' intention to seek to renew this authority annually in accordance with investor guidelines.

The Investment Association (IA) guidelines on Directors' authority to allot shares state that IA members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to one-third of a company's issued share capital or up to two-thirds of existing issued share capital where such authority is to be applied for a pre-emptive offer, including a rights issue or open offer.

Paragraph (a)(i) of Resolution 17 will allow the Directors to allot ordinary shares up to a maximum nominal amount of £53,171,464 representing approximately one-third (33.33%) of the Company's existing issued share capital (excluding shares held in treasury) and calculated as at 30 May 2023 (being the latest practicable date prior to publication of this Notice of AGM).

Resolution 18 – Climate-related financial disclosures

Resolution 18 is a non-binding advisory vote to consider and approve the Company's climate-related financial disclosures. The disclosures represent the Company's response to the recommendations of the TCFD and set out the Company's climate strategy to reduce emissions within its operations and through its supply chain in order to get to Net Zero by 2030.

Resolution 19 – General authority to disapply pre-emption rights

Resolution 19 requests shareholder approval by way of a special resolution to renew until 1 October 2024 or if earlier, the conclusion of the next AGM of the Company, the Directors' authority to allot equity securities for cash without first being required to offer such securities to existing shareholders (as would otherwise be required by Section 561 of the Act). If this resolution is approved, the Directors will be authorised to issue shares in connection with a rights issue or other pre-emptive offer and otherwise to issue shares for cash (which includes the sale on a non-pre-emptive basis for cash of any shares the Company may hold in treasury) up to a maximum nominal amount of £15,953,034, which represents 10% of the issued share capital of the Company (excluding shares held in treasury) calculated as at 30 May 2023 (being the latest practicable date prior to publication of this Notice of AGM), plus up to a further 2% of the issued share capital of the Company (excluding shares held in treasury) to be used only for the purposes of making a follow-on offer of the kind contemplated by paragraph 3 of Section 2B of the Statement of Principles.

This reflects the Pre-Emption Group's Statement of Principles as updated in November 2022 (the Statement of Principles), which supports companies seeking authority to issue non-preemptively for cash equity securities representing:

- i. no more than 10% of issued ordinary share capital (excluding treasury shares) in any one year, whether or not in connection with an acquisition or specified capital investment (with a further authority of no more than 2% to be used only for the purposes of making a follow-on offer of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles); and
 - ii. no more than an additional 10% of issued ordinary share capital (excluding treasury shares) provided that it is intended to be used only in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) of an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding 12-month period and is disclosed in the announcement of the issue (with a further authority for no more than 2% to be used only for the purposes of making a follow-on offer of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles).
- Resolutions 19 and 20 apply the increased limits of 10% (plus up to a further 2% in respect of each limit, in each case to be used only for the purposes of making a follow-on offer) as set out in the Statement of Principles.
- The Directors have no present intention to exercise the powers sought by Resolution 19 or 20. If the powers sought by Resolution 19 or Resolution 20 are used in relation to a non-pre-emptive offer, the Directors confirm their intention to follow the shareholder protections in paragraph 1 of Part 2B of the Statement of Principles and, where relevant, follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Statement of Principles.
- It is the Directors' intention to seek to renew this authority annually in accordance with investor guidelines.
- ### Resolution 20 – Authority to disapply pre-emption rights in connection with an acquisition or specified capital investment
- Resolution 20 requests further shareholder approval, by way of a separate special resolution in line with the best practice guidance issued by the Pre-Emption Group, for the Directors to allot equity securities or sell treasury shares for cash without first being required to offer such securities to existing shareholders.
- Resolution 20 is intended to give the Company flexibility to make non-pre-emptive issues of ordinary shares in connection with acquisitions and other capital investments as contemplated by the Statement of Principles and will expire on 1 October 2024 or at the conclusion of the next AGM of the Company, whichever is earlier.
- The authority granted by this resolution, if passed:
- iii. will be limited to the allotment of equity securities and sale of treasury shares, for cash up to an aggregate nominal value of £15,953,034, which represents 10% of the issued share capital of the Company (excluding shares held in treasury) calculated as at 30 May 2023 (being the latest practicable date prior to publication of this Notice of AGM), plus up to a further 2% of the issued share capital of the Company (excluding shares held in treasury) to be used only for the purposes of making a follow-on offer of the kind contemplated by paragraph 3 of Section 2B of the Statement of Principles; and
 - iv. will only be used in connection with an acquisition or other capital investment which the Directors determine to be of a kind contemplated by the Statement of Principles, and which is announced contemporaneously with the allotment, or has taken place in the preceding 12-month period and is disclosed in the announcement of the allotment.
- The authority granted by this resolution would be in addition to the authority under Resolution 19.

The maximum nominal value of equity securities which could be allotted for cash on a non-pre-emptive basis if both authorities were used would be £31,906,069, which represents an amount equal to 20% of the issued share capital (excluding shares held in treasury) of the Company calculated as at 30 May 2023 (being the latest practicable date prior to publication of this Notice of AGM), plus up to a further 4% of issued ordinary share capital (excluding treasury shares) pursuant to follow-on offers of the kind contemplated by paragraph 3 of Section 2B of the Statement of Principles.

Resolution 21 – Authority to purchase own shares

Resolution 21 requests shareholder approval by way of a special resolution to renew the Company's authority to purchase up to 26,131,096 shares (representing approximately 10% of its ordinary shares in issue (excluding treasury shares) as at 30 May 2023 (being the latest practicable date prior to publication of this Notice of AGM)). The resolution specifies the minimum and maximum prices at which a share may be purchased pursuant to the authority. The minimum price per share would be the nominal value of that share. The maximum price per share would be the higher of (i) an amount equal to 5 per cent. above the market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is to be carried out (including where shares are traded on different venues).

This authority is requested in order to increase the Company's flexibility to optimise the long-term financial and tax efficiency of its capital structure.

Resolution 21 should not be taken as an indication that the Company intends to purchase ordinary shares at any particular price or indeed at all (the Share Buy-back Programme). The Directors have no present intention of exercising the authority to make market purchases. However, the authority provides the flexibility to allow them to do so in future. The Directors confirm that they will only purchase shares where they believe the effect would be to increase future earnings per share on those shares not purchased and where it would be in the best interests of shareholders.

Any shares acquired by way of market purchase pursuant to this authority may be cancelled or held in treasury (pursuant to the terms of the Act). The Directors would consider whether to hold shares that may be purchased pursuant to this authority as treasury shares (in addition to the existing 5,628 shares already held in treasury) as an alternative to cancelling them. Shares held in treasury may subsequently be cancelled, sold for cash or issued for the purposes of satisfying share options and share awards under the Company's employee share schemes. The Directors believe that holding shares in treasury provides the Company with greater flexibility in management of its share capital. No dividends may be paid on shares held in treasury and no voting rights are exercisable in respect of treasury shares.

The total number of options to subscribe for ordinary shares that were outstanding as at 30 May 2023 (being the latest practicable date prior to publication of this Notice of AGM) was 1,461,661. The proportion of the Company's issued share capital (excluding treasury shares) that they represented at that time was approximately 0.56%; the proportion of issued share capital (excluding treasury shares) that they would represent if the Company were to exercise its authority to purchase shares to the fullest extent possible pursuant to its existing authority as granted at last year's AGM and the authority being sought by Resolution 21, would be approximately 0.65%.

The Company has used its authority to purchase own shares in the market, as granted by shareholders at the last AGM held on 21 July 2022, to buy back a total of 21,057,247 of the Company's ordinary shares as at 30 May 2023 under the Share Buy-back Programme announced on 3 June 2021. Further information on the Share Buy-back Programme is set out in the Annual Report. Information on transactions in own shares is publicly available via the regulatory information service and on the Company's website.

The authority will expire on the earlier of 1 October 2024 and the conclusion of the next AGM of the Company. The Directors intend to seek to renew this authority at the Company's next AGM.

Resolution 22 – Notice of General Meetings

Under the Act, the notice period required for all general meetings of the Company is 21 days. AGMs will always be held on at least 21 clear days' notice but shareholders can approve a shorter notice period for other general meetings, as long as this is not less than 14 clear days.

The flexibility offered by Resolution 22 will be used where, taking into account the circumstances, the Directors consider this appropriate in relation to the business to be considered at the relevant general meeting.

General notes

The following notes explain your general rights as a shareholder in relation to the AGM.

Meeting arrangements

Please refer to the Chair's letter on page 1 for information on our meeting arrangements for this year.

Entitlement to vote

Only those shareholders registered on the register of members of the Company as at close of business on 18 July 2023 (or, if this meeting is adjourned, at close of business on the day that is two days prior to the date fixed for the adjourned meeting), will be entitled to vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after close of business on 18 July 2023 or, if this meeting is adjourned, at close of business on the day that is two days prior to the adjourned meeting, will be disregarded in determining the rights of any shareholder to vote at the AGM. In calculating the period mentioned in this paragraph, no account will be taken of any day that is not a working day.

A shareholder is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote provided that each proxy is appointed to vote in respect of a different share or shares. A proxy need not be a shareholder but must attend the meeting for the shareholder's vote to be counted. Appointing a proxy does not prevent a shareholder from attending and voting in person if they so wish. Please inform the Company's registrar, Link Group (Link), in writing of any termination of the authority of a proxy. If a share is held by joint shareholders, and more than one of the joint shareholders votes (including by way of proxy), the only vote that will count for that share is the vote of the person whose name is listed before the other shareholders on the register of members.

Appointing a proxy

Shareholders may register a proxy appointment and voting directions electronically by visiting www.signalshares.com.

For security purposes you will need to log on with your personal details and Investor Code (IVC), which can be found on recent communications such as your dividend confirmation or your share certificate. Full instructions are given on the website (www.signalshares.com). The proxy appointment and voting instructions must reach Link not less than 48 hours before the time appointed for the holding of the AGM or 24 hours (excluding any part of a day that is not a working day) before the time for holding any adjourned meeting that is to be held more than 48 hours after the time fixed for holding the original meeting.

Alternatively, you may request a hard copy proxy form by telephoning Link on 0371 664 9234 (calls are charged at standard geographic rates and will vary by provider) or +44 371 664 9234 for outside the UK (charged at the applicable international rate). Lines are open 8.30am to 5.30pm Monday to Friday excluding public holidays in England and Wales.

A shareholder can appoint a proxy only using the procedures set out in these notes. More than one proxy may be appointed provided each proxy is appointed to exercise rights attached to different shares. To appoint more than one proxy, a shareholder must follow the instructions given on the relevant electronic facility or, if appointing multiple proxies by post, complete a separate proxy form for each proxy. A shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on his or her behalf.

If you return more than one valid proxy appointment, either by electronic communication or by paper, the valid proxy appointment received last by the registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Any electronic communication found to contain a computer virus will not be accepted.

To be valid, any proxy appointment must be received via www.signalshares.com or by delivery to the registrar at the address shown on the proxy form if submitted in hard copy form, or lodged using the CREST or Proximity proxy voting service: (i) no later than 11.00am on 18 July 2023; or (ii) in the case of any adjourned meeting that is to be held more than 48 hours after the time fixed for holding the original meeting, no less than 24 hours (excluding any part of a day that is not a working day) before the time for holding any adjourned meeting; or (iii) in the case of a poll taken more than 48 hours after it is demanded, no less than 24 hours (excluding any part of a day that is not a working day) before the taking of the poll at which it is to be used. Further details regarding the CREST proxy voting service are given below. Any power of attorney or any other authority under which the proxy form is signed (or a certified copy of such authority) must be included with the proxy form.

The 'Vote Withheld' option on the proxy form is provided to enable shareholders to abstain on any resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

Electronic proxy appointment through CREST or Proximity

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must in order to be valid be transmitted so as to be received by the Company's registrar, Link Group (ID RA10), by no later than 11.00am on 18 July 2023 or, if the meeting is adjourned to a time more than 48 hours after the time fixed for holding the original meeting, 24 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) at which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instruction to proxies appointed through CREST should be communicated to the appointees through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection CREST members and, where applicable, their CREST sponsors or voting service providers are referred to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Additional information

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Link Group. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00am on 18 July 2023 to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion withhold from voting.

Corporate representatives and nominated persons

Any corporation, which is a member, can appoint one or more corporate representatives who may exercise on its behalf all its powers as a member if they do not do so in relation to the same shares.

Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him or her and the shareholder by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in the notes above does not apply to Nominated Persons. The rights described in these notes can only be exercised by shareholders of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.

AGM results announcement and total voting rights

Voting on all resolutions will be conducted by way of a poll rather than on a show of hands. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including all votes of shareholders who do not attend the AGM in person but give proxy instructions to the chair of the meeting. On a poll, each ordinary shareholder has one vote for every ordinary share held. As soon as practicable following the AGM, the results of the voting at the meeting will be announced via a Regulated Information Service and placed on the Company's website www.pennon-group.co.uk/investor-information/shareholder-services.

As at 30 May 2023 (being the last practicable date prior to the publication of this Notice of AGM), the Company's issued share capital consists of 261,310,967 ordinary shares of 61.05p each, of which 5,628 ordinary shares are held in treasury. Therefore, the total voting rights in the Company as at 30 May 2023 are 261,316,595.

Shareholders' right to raise questions

Members satisfying the thresholds in Section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006 and which the members propose to raise at the meeting. The Company may not require the members requesting the publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Any statement placed on the website must also be sent to the Company's auditor not later than the time it makes its statement available on the website. The business that may be dealt with at the AGM includes any statement under Section 527 of the Companies Act 2006 that the Company has been required to publish on its website.

A member attending a general meeting has the right to ask questions. Pursuant to Section 319A of the Companies Act 2006, a Company must cause to be answered at its AGM any question relating to the business being dealt with at the AGM which is put by a member attending the meeting, except if (a) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered, (b) the answer has already been given on a website in the form of an answer to a question, or (c) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information. Please refer to the Chair's letter on page 1 for the arrangements we have made for shareholders to ask questions this year.

Shareholders' right to request

Shareholders have the right to request, in accordance with section 360BA of the Act, information to enable them to determine that their vote on a poll was validly recorded and counted. Shareholders who wish to do so should contact the Company's registrar, Link Group.

Documents for inspection

Copies of: (i) the Executive Directors' service contracts and (ii) the Chair's and the Non-Executive Directors' contracts for service are at the Registered Office of the Company and will be at the place of the AGM for 15 minutes before the meeting and until its conclusion. Please contact: CompanySecretarial@pennon-group.co.uk should you wish to make arrangements to inspect a document.

A copy of this Notice of AGM, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website: www.pennon-group.co.uk/investor-information/shareholder-services.

Electronic addresses

Please note you may not use any electronic address provided either in this Notice of AGM or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

Data Protection

The Company may process personal data of attendees at the AGM. Personal data includes all data provided by shareholders, or on behalf of shareholders, which relates to: (1) the shareholder, including name and contact details, the votes that the shareholder casts and the shareholder's reference number; and (2) any person who is identified as a proxy by a shareholder via the form of proxy, including their name and contact details. Please note that if shareholders provide the personal data of a proxy, the Company requires the shareholder to communicate this privacy information to such proxy. The Company and any third party to which it discloses the data (including Pennon's Registrar, Link Group) may process such data for the purposes of maintaining the Company's records, meeting management, managing corporate actions, fulfilling the Company's obligations to shareholders, fulfilling the Company's legal obligations and communicating with shareholders, all in accordance with the Company's privacy notice, which can be found at: <https://www.pennon-group.co.uk/privacy-policy>

Key dates

Date and time	What happens
Monday 17 July 2023 11.00am	Deadline for receipt of voting instructions from WaterShare+ participants to the WaterShare+ nominee
Tuesday 18 July 2023 11.00am	Deadline for receipt of proxy appointment from shareholders to our registrar, Link
Thursday 18 July 2023 Close of business	Only those shareholders registered on the register of members at this time will be entitled to vote at the AGM
Thursday 20 July 2023 11.00am	AGM held at The Courtyard, Sandy Park, Sandy Park Way, Exeter, EX2 7NN
Friday 21 July 2023	Record date for entitlement to the 2023 final dividend
Monday 4 September 2023	Payment of the 2023 final dividend to holders of ordinary shares

Contact information

You can find information on how to manage your shareholding at www.signalshares.com. You will need your Investor Code to register for this service. The investor code is up to 11 digits long and can be found on recent communications such as your dividend confirmation or a share certificate.

Telephone

Shareholder helpline – for general enquiries call:

0371 664 9234 (lines are open 9:00am to 5:30pm Monday to Friday excluding public holidays in England and Wales)

+44 371 664 9234 (for outside the UK)

For both UK and overseas shareholders, calls are charged at a standard rate.

Email

pennon@linkgroup.co.uk

Post

Link Group, PXS1,
Central Square,
29 Wellington Street, Leeds,
LS1 4DL.

You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the proxy form) to communicate with the Company for any purpose other than those expressly stated.



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www.pennon-group.co.uk

Registered in England & Wales

Registered Number: 2366640

