

**SJW GROUP**  
**AMENDED AND RESTATED CHARTER FOR THE**  
**FINANCE COMMITTEE**  
**OF THE BOARD OF DIRECTORS**

**Approved by the Board: January 25, 2023**

**1. PURPOSE**

The purpose of the Finance Committee (“Committee”) is to assist the Board of Directors (the “Board”) of SJW Group (the “Company”) in overseeing the Company’s strategy and financing.

**2. COMPOSITION OF THE FINANCE COMMITTEE**

The Committee shall be comprised of three or more directors as determined by the Board.

The members of the Committee shall be elected by the Board at its annual organizational meeting and they shall continue in office until their successors are duly elected and qualified. Each appointed Committee member may be removed by the Board at any time. Unless a chairperson is elected by the full Board, the members of the Committee may designate a chairperson by majority vote of the full Committee membership.

**3. RESPONSIBILITIES AND DUTIES**

In carrying out the purpose set forth in Section 1 above, the Finance Committee shall:

1. Long-Term Growth Strategy – Review and make recommendations to the Board on the development and implementation of the long-term growth strategy of the Company. Monitor progress against such strategy. Review and recommend to the Board any strategic activity that materially impacts the Company’s financial goals and strategy.
2. Financing/Repurchases – Review and make recommendations to the Board regarding the amount, timing, type and terms of public and private financing and equity repurchase programs.
3. Dividend Policy – Evaluate the appropriateness of the Company’s dividend policy. Review and make recommendations to the Board regarding the payment of dividends and other distributions on equity.
4. Company or Debt Ratings – Review significant rating agency communications and any potential issues/concerns relative to the Company’s rating or its debt ratings.
5. Business Opportunities – Evaluate growth and value enhancement opportunities, including acquisitions and business development proposals. Evaluate how past

material acquisitions have fared and whether material acquisitions have achieved their objectives.

6. Strategic Inquiries – Oversee the process regarding the handling of any inquiries regarding possible strategic transactions with the Company. The decision to pursue a strategic transaction rests with the Board and the negotiation of such a transaction shall be under its direction and control. The process for handling such inquiries is set forth on Appendix A.
7. Other Activities – Perform any other activities consistent with this Charter, the Company’s By-Laws and governing law as the Committee or the Board deems necessary or appropriate.
8. Changes – Review this Charter from time to time for adequacy and recommend any changes to the Board.
9. Other Duties and Responsibilities - Undertake the specific duties and responsibilities as the Board of Directors may from time to time prescribe.
10. Reporting – Report to the Board on the major items covered at each Committee meeting.
11. Committee Self-Assessment – Conduct an annual evaluation of the Committee’s performance.

In carrying out its duties hereunder, the Committee shall have the authority to retain and consult with consultants, legal counsel or other advisors.

#### 4. FINANCE COMMITTEE MEETINGS

The Finance Committee will meet periodically as necessary to act upon any matter within its jurisdiction. A majority of the total number of members of the Committee shall constitute a quorum at all Committee meetings. A majority of the members of the Committee present at any meeting attended by a quorum shall be empowered to act on behalf of the Committee. Minutes shall be kept of each meeting of the Committee.

Adopted by the Board: January 24, 2023

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*Willie Brown*  
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Willie Brown, Vice President, General Counsel, and Corporate Secretary

## Appendix A

- a. Written or oral inquiries from private equity firms or other companies regarding possible strategic transactions with the Company must be directed to the President and Chief Executive Officer of the Company.
- b. The President and Chief Executive Officer shall be authorized to obtain and review the general parameters of a potential strategic transaction, all without providing any confidential information regarding the Company (unless a confidentiality agreement is entered into between the Company and the other entity).
- c. The President and Chief Executive Officer shall keep the Lead Independent Director of the Board and the chairperson of the Committee informed of all such communications and also provide a quarterly update to the Board (or sooner if appropriate). In the event the chairperson of the Board is independent within the meaning of the New York Stock Exchange director independence standards, then the chairperson of the Board shall have the rights and responsibilities of the Lead Independent Director listed herein.
- d. Any written or oral offers containing specific terms for a strategic transaction must be communicated to the Committee, which will maintain a log thereof. The Committee shall review each such offer and communicate the same to the Board on a timely basis under the circumstances.
- e. The Board may decide, at any time, to assume control of discussions with any party concerning a strategic transaction.