

SJW GROUP

AMENDED AND RESTATED CORPORATE GOVERNANCE POLICIES

Approved by the Board effective: April 26, 2023

I. BOARD COMPOSITION

A. Size of the Board. The Company's Bylaws provide that the number of directors which shall constitute the whole Board of Directors shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the Board of Directors. The Board will periodically review the appropriate size of the Board.

B. Majority of Independent Directors. It is the policy of the Board that a majority of the directors will not be current employees of the Company and will otherwise meet appropriate standards of independence. In determining independence, the Board will at a minimum apply the definitions of independence in the New York Stock Exchange listing standards and the SEC rules and will incorporate additional factors that will contribute to effective oversight and decision-making by the Board.

C. Management Directors. The Board anticipates that the Company's Chief Executive Officer ("CEO") will be nominated annually to serve on the Board. The Board does not expect that other members of the Company's management will be on the Board.

D. Chair; Lead Independent Director. The Board will periodically appoint a Chair. Both independent and management directors, including the CEO, are eligible for appointment as the Chair. If the Chair is not an independent director, the independent directors may elect an independent director as the "lead independent director." The lead independent director may periodically help schedule or conduct separate meetings of the independent directors, and perform various other duties.

E. Selection of Board Nominees. The Board will be responsible for the selection of candidates for the nomination or appointment of all Board members. The Nominating & Governance Committee ("Nominating Committee") shall, in consultation with the CEO, recommend candidates for election to the Board. Nominations by the Board shall require approval of a majority of the independent directors.

F. Board Membership Criteria. The Board's policy is to encourage selection of directors who will contribute insight and direction to the Company's mission, vision, and overall achievement of its corporate goals. The Company is committed to having a Board that reflects diverse perspectives in areas that are relevant to the Company's business, industry, objectives and activities. The Nominating Committee seeks to nominate highly qualified candidates for directors and considers a variety of factors and criteria, including, among others, experience, knowledge and expertise in relevant areas affecting the

Company's business; integrity and ethical characters; abilities to provide effective oversight; diversity characteristics; current composition of the Board and compliance with applicable laws. Board members are expected to prepare for, attend and participate in meetings of the Board and of committees on which they serve.

G. Board Compensation. The Board, through the Executive Compensation Committee, will review, or request management or outside consultants to review, appropriate compensation policies for the directors serving on the Board and its committees. This review may consider board compensation practices of other similar public companies, contributions to Board functions, service as committee chairs, and other appropriate factors.

H. Directors Who Change Job Responsibility; Retirement. If a director who retires or changes his or her principal occupation or business association, such director shall notify the Nominating & Governance Committee immediately with an explanation. The Board does not believe directors who retire or change their principal occupation or business association should necessarily leave the Board; however, there should be an opportunity for the Board, through the Nominating & Governance Committee, to review the continued appropriateness of Board membership under these circumstances. The current retirement age policy for directors is that no individual shall be nominated for election nor re-election, if they are 75 or older at the time of election or re-election, unless otherwise determined by the Board in extraordinary circumstances, including regulatory requirements. The Nominating & Corporate Governance Committee will periodically review the appropriate retirement age for directors and recommend any changes to the Board for approval.

I. Equity Ownership. The Board will expect that each non-employee member of the Company's Board of Directors shall, within five (5) years after his or her initial election or appointment to the Board but no earlier than January 1, 2024 beneficially own and maintain shares of the Company's common stock with an aggregate fair market value of not less than Three Hundred Fifty Thousand Dollars (\$350,000). The number of shares of common stock used to calculate the aggregate fair value hereunder shall be equal the number of shares that the non-employee member of the Board of Directors beneficially owns under Rule 16a-1(a)(2) under the Securities and Exchange Act of 1934, as amended, but shall not include deferred stock awards.

J. Director Orientation and Continuing Education. The Board and management will conduct a comprehensive orientation process for new directors to become familiar with the Company's mission, vision, strategic direction, core values including ethics, financial matters, corporate governance practices, diversity, equity, and inclusion, and other key policies and practices through a review of background material, meetings with senior management and visits to Company facilities. The Board also recognizes the importance of continuing education for its directors and is committed to provide such education in order to improve both Board and Committee performance.

K. Outside Board and Committee Membership. Without specific approval from the Board, no director will serve as a director of more than four public companies, including the Company's Board. If a member of the Audit Committee

simultaneously sits on the audit committees of two other organizations, the member shall disclose to the Board the names of the other organizations, and the Board shall make an affirmative determination as to whether the member's simultaneous service does not impair the member's ability to serve effectively on the Company's Audit Committee.

L. Annual Meeting of Stockholders. In addition to attending Board meetings, each Board member is strongly encouraged to attend the Company's Annual Meeting of Shareholders.

II. BOARD MEETINGS

A. Scheduling of Full Board Meetings. Board meetings will be scheduled in advance, not less frequently than quarterly, at the Company's principal executive office.

B. Agenda and Materials. The Chairperson shall preside at all meetings of the Board. The Chairperson and the CEO will have primary responsibility for preparing the agenda for each meeting and arranging for it to be sent in advance of the meeting to the directors along with appropriate written information and background materials so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the materials. Each Board committee, and each individual director, is encouraged to suggest items for inclusion on the agenda. The Board reserves authority to meet in executive session to discuss sensitive matters without distribution of written materials.

C. Independent Directors Discussions. It is the policy of the Board that the independent members of the Board meet separately, without management director(s) present at each regular meeting to discuss such matters as the independent directors consider appropriate. The Company's independent auditors, internal audit staff and other appropriate employees may be invited to attend these meetings.

D. Board Presentations and Access to Information. The Board encourages the presentation at meetings by managers who can provide additional insight into matters being discussed or who have potential that the CEO believes should be given exposure to the Board. The Company's executive management will afford each Board member with access to the Company's executives and the outside auditors. The Board encourages management to arrange presentations at Board meetings by the Company's managers and provide other reports that will enhance the flow of meaningful financial and business information to the Board.

E. Service on Subsidiary Boards. In their capacity as directors of the Company, members of the Board may be requested to serve as members of the board of directors of certain of the Company's subsidiaries that exist from time to time.

F. Access to Outside Advisors. The Board, as well as each committee of the Board, at its request, can retain the services of one or more independent outside advisors (financial, legal, compensation, etc.) as it considers appropriate, at the Company's expense.

G. Board Evaluations. The Board will perform a self-evaluation on an annual basis. The Nominating & Governance Committee is responsible to report annually to the Board an assessment of the Board's performance. The assessment should include a review of the Board's overall effectiveness and the areas in which the Board or management believes the Board can make an impact on the Company. The purpose of the evaluation is to increase the effectiveness of the Board, not to focus on the performance of individual Board members.

III. BOARD COMMITTEES

A. Committees. The Board has a standing Audit Committee, Executive Compensation Committee, Nominating & Governance Committee, Sustainability Committee and Finance Committee. From time to time the Board may establish a new committee or disband a current committee depending upon the circumstances.

B. Committee Member Selection. The Board will designate the members and Chairperson of each committee, endeavoring to match the particular committee's function and needs for expertise with individual skills and experience of the appointees to the committee. The Nominating & Governance Committee develops guidelines for committee member qualification and appointment of committee members. The membership of the Audit Committee, Executive Compensation Committee and Nominating & Governance Committee shall consist solely of independent directors who meet applicable criteria for independence under New York Stock Exchange, SEC and/or tax rules applicable to such committees.

C. Committee Functions. The number and content of committee meetings and other matters of committee governance will be determined by each committee in light of the authority delegated by the full Board to the committee, the committee's charter, if any, approved by the Board, and legal, regulatory, accounting or governance principles and requirements applicable to that committee's function. The Company will provide to each committee access to executives and other resources to enable committee members to carry out their responsibilities. Each committee will have a designated management contact intended to facilitate committee function. The full authority and responsibilities of each committee is fixed by resolution of the full Board and the committee's charter, if any.

IV. MANAGEMENT RESPONSIBILITY

A. Management Succession and Development Planning. The CEO will review annually with the Nominating & Governance Committee succession and development plans for senior executive officers. The Nominating & Governance Committee is also responsible for reviewing a succession plan which includes policies and principles for CEO selection and performance review, as well as policies regarding succession in the event of an emergency or the retirement of the CEO. The Nominating & Governance Committee shall report back to the Board.

B. Strategic Planning: Management will prepare, and the Board will review, the Company's strategies.

C. Financial Reporting, Legal Compliance and Ethical Conduct. The Board's governance and oversight functions do not relieve the Company's executive management of its primary responsibility for preparing financial statements which accurately and fairly present the Company's financial results and condition. Executive management shall maintain systems, procedures and a corporate culture that promote compliance with legal and regulatory requirements and the ethical conduct of the Company's business.

D. Code of Conduct. The Company shall adopt a Code of Conduct for its employees and directors for the purpose of instilling ethical and legal behavior, the avoidance of conflict of interest, and compliance with applicable laws, rules and regulations. The Code of Conduct shall be reviewed and updated, as appropriate, by the Audit Committee.

E. Corporate Communications. The Board believes that executive management has the primary responsibility to communicate with investors, the press, employees and other constituencies that are involved with the Company, and to set policies for those communications.

Adopted By the Board effective: April 26, 2023

/s/ Willie Brown
Vice President, General Counsel
and Corporate Secretary