

SJW Group (SJW) Acquisition of Connecticut Water Service, Inc. (CTWS)

SJW acquired CTWS on October 9, 2019. Holders of shares of CTWS common stock should review the following questions and answers to understand how and when they will receive the cash merger consideration for their CTWS common stock.

Q: How much will I receive in cash consideration for my CTWS common stock?

A: Each share of CTWS common stock will be the cash merger consideration of \$70 per share.

Q: Who is handling the payment of the cash consideration of my CTWS common stock?

A: Broadridge Corporate Issuer Solutions, Inc. ("Broadridge") is the designated Paying Agent.

Q: Do I need to take action to receive the cash consideration for my shares of CTWS common stock?

A: It depends on how your shares of CTWS common stock are owned. If you have:

- **Paper certificate only (called certificated shares):**

If you hold a paper certificate(s), you will receive a Letter of Transmittal from the Paying Agent with instructions on how to deliver the certificate(s). **Do not send the Letter of Transmittal or your certificated shares to either SJW or CTWS.** Following the delivery of your certificates, you will receive the cash merger consideration.

- **Uncertificated (called book-entry) shares:** Uncertificated shares are electronic shares and are also referred to as book-entry shares. A check representing the amount of the cash merger consideration with respect to your shares will be mailed to you automatically by October 16, 2019. No action is required by you. (See information above if you also hold paper/certificated shares).

- **Book-entry shares held in a brokerage account or other intermediary:**

If you hold book-entry shares with a broker or other intermediary, that party should make the arrangements for the cash merger consideration with respect to your shares. If you have questions about the conversion, please contact your broker or intermediary for additional information.

Q: What can I do if I own certificated shares and my certificate is lost, stolen or destroyed?

A: Please review the instructions on the Letter of Transmittal for steps you must take to replace paper certificates. For more information, please contact Broadridge at (800) 552-4034. You will be required to submit the necessary forms and any required check for the posting of a surety bond, the details of which will be provided by the Paying Agent.

Q: If I am a DRIP participant who has an optional cash purchase scheduled for October 15, 2019, when can I expect my funds to be returned?

A: If the funds were provided by **direct debit**, the refund process could take up to 60 days depending on your banking instruction.

If the funds were provided by Check, the refund process could take up to 10 business days.

Q: Who do I contact if I have any questions?

A: If you have any questions about the cash merger consideration of your CTWS stock, please call Broadridge, the Paying Agent, at (800) 552-4034.