

## **Amendment to SJW Group's Code of Conduct**

On October 9, 2019, the Board of Directors of SJW Group ("SJW") approved certain amendments to its Code of Ethical Business Conduct (as amended, the "Code") in connection with the completion of the merger between SJW and Connecticut Water Service, Inc. ("CTWS") pursuant to that certain Second Amended and Restated Agreement and Plan of Merger by and among CTWS, SJW and Hydro Sub, Inc., dated as of August 5, 2018 (as amended from time to time).

The amendments represent a significant expansion and enhancement of SJW's existing Code by setting forth numerous additional and more detailed statements, guidelines and policies on various topics in the Code, including but are not limited to, (i) a statement of shared principles; (ii) an Ethics Decision Tree that provides a step-by-step guideline on ethics decision making; (iii) detailed guidelines on ethical conducts with respect to government and regulatory agencies, stockholders, customers, colleagues and third parties; (iv) detailed guidelines on business practices, conflict of interest and protection of company assets; (v) prohibition of gifts to public officials and state employees; and (vi) provisions relating to the administration and implementation of the Code, including the process for reporting violation of Code.

The foregoing description of the amendment is a summary and qualified in its entirety by a copy of the Code, a copy of which is posted with this notice.

Posted October 11, 2019