



MADERA VALLEY WATER COMPANY

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August 17, 2021

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Special Meeting of Shareholders of Madera Valley Water Company will be held at:

CORPORATE OFFICE
18454 Road 26, Madera, California
on **OCTOBER 13, 2021** at **6:30 P.M.**

Actions will include:

- (a) A vote of the Shareholders to adopt revised and restated Articles of Incorporation.

The purpose of the proposed amended and restated Articles of Incorporation is two-fold:

1. To update the Articles of Incorporation to conform to changes in the Corporation Code since the Articles were originally adopted; and
2. To allow for the issuance of additional Shares in the Corporation. The authorization to issue additional shares will provide the Company with an opportunity to add additional Shareholders. These new Shareholders may come from existing homeowners whose private wells have run dry or the development of new residential units near the Company's existing service area boundaries. The addition of new Shareholders will benefit the Company and potentially significantly reduce monthly water rates in the future by increasing the number of Shareholders who share in the fixed costs of running the Company. The more Shareholders the Company has, the lower the cost to each Shareholder for fixed expenses like pipeline maintenance, insurance, regulatory fees, and administrative costs which in turn could lead to significant reductions in each Shareholder's monthly water bill. The amount of savings and when those savings will go into effect will depend on the number of new shareholders and when they become shareholders. The addition of new Shareholders will also benefit the Company by reducing the number of private wells located in or near the Company's service area boundaries.

The full text of the proposed amended and restated Articles of Incorporation are enclosed herewith for your review.

Shareholders who do not expect to be present personally at the meeting may fill in, date, sign, and return the proxy in the enclosed self-addressed envelope.

LYNDA SCHAFHAUSER
PRESIDENT

CAROLYN CERVANTEZ
SECRETARY

establishing rules governing the delivery and use of water and operation and conduct of the Company.

ARTICLE IV.

The shares of this Corporation shall be appurtenant to certain lands described in the certificates issued to the owners of such lands and shall be transferred therewith, except after sale of forfeiture for delinquent assessments thereon as provided in California Corporations Code §§14302 and 14303.

ARTICLE V.

This Corporation is authorized to issue one class of shares of stock. The total shares of stock shall be ten thousand. All of which shall have a par value ten dollars (\$10.) per share. That the aggregate par value of all stock authorized shall be one hundred thousand (\$100,000.) dollars.

I UNDERSTAND THE SHARE(S) REPRESENTED BY THIS PROXY WILL BE VOTED AS INDICATED ABOVE. IF NO INDICATION HAS BEEN MADE, THE SHARE(S) REPRESENTED BY THIS PROXY WILL BE VOTED AS THE DESIGNATED PROXY HOLDER MAY DECIDE ON ANY PROPER BUSINESS TO COME BEFORE THE MEETING.

THIS PROXY WILL EXPIRE ON OCTOBER 31, 2021, AND SUPERCEEDS ANY PREVIOUS PROXY IN EFFECT AT THE TIME OF EXECUTION.

SHAREHOLDER: _____
[please print name]

Share Number(s) / APN(s) _____

Shareholder's Signature

Date