



Natomas
Mutual Water Company

2601 W. Elkhorn Blvd.
Rio Linda, CA 95673
Office 916 419 5936
Fax 916- 419 8691

January 20, 2016

RECEIVED
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To All Shareholders

SUBJECT: ANNUAL MEETING FEBRUARY 9, 2016

Dear Shareholder,

Enclosed is your shareholder voting packet for the Annual Shareholder Meeting scheduled for **Tuesday, February 9, 2015, at 10:00 a.m.** The meeting will be held at:

Four Points by Sheraton
4900 Duckhorn Drive,
Sacramento, California, 95834
(a map is located on the agenda)

Included in your packet is a proxy form showing the number of shares which you own in the Company. Please fill out the proxy and return it to the office as soon as possible. You may hand deliver your votes at the meeting, but if your attendance is uncertain, we urge you to respond by mail or fax as soon as possible. A stamped, self-addressed envelope is included for your convenience. Also enclosed are the meeting agenda and the Proxy Statement.

The meeting agenda will include election of the Board, the annual financial audit report, and a report on upcoming issues.

We look forward to your attendance and participation.

Very truly yours,
NATOMAS CENTRAL MUTUAL WATER COMPANY

Amanda Wolken
Office Manager

BALLOT

(Only proxy holders, if Box "B" is selected, and shareholders, if Box "C" is selected, should fill out the following)

<u>Nominee Name</u>	<u>Number of Shares</u> <u>Per Nominee</u>	(x7) Cumulative
<input type="checkbox"/> Dan Spangler, incumbent	_____	_____
<input type="checkbox"/> Jim Sopwith, incumbent	_____	_____
<input type="checkbox"/> Tom Ramos, incumbent	_____	_____
<input type="checkbox"/> Rod Rosa, incumbent	_____	_____
<input type="checkbox"/> Matt Lauppe, incumbent	_____	_____
<input type="checkbox"/> John Penning, incumbent	_____	_____
<input type="checkbox"/> Troy Givans, incumbent	_____	_____
<input type="checkbox"/> David Lanza	_____	_____
TOTAL NUMBER OF SHARES		<div style="border-bottom: 1px solid black; display: inline-block; margin-bottom: 5px;">3366</div>

OFFICE USE ONLY

PLEASE NOTE: The total number of shares specified in this option must equal the total number of shares held by you as reflected in the records of the Company. If the total number of shares specified in this option does not match the number of shares reflected in the Company's records, **this Proxy will be deemed void and will not be voted** at the Annual Meeting of shareholders, or at any adjournment of this meeting.

This proxy is solicited on behalf of the Board of Directors. In the event this proxy is submitted with no nominees selected, the Board of Directors will vote the appropriate shares at its discretion. For any other business that may properly come before the meeting, the proxy holder shall vote the proxy in its discretion.

ALL BALLOTS MUST BE SIGNED

Printed Name of Proxy Holder: _____

Printed Name(s) of Holder of Record: John R Roberts for The Natomas Basin Conservancy

Signature of Shareholder or Proxy Holder: _____

NATOMAS CENTRAL MUTUAL WATER COMPANY
 2601 W. ELKHORN BLVD., RIO LINDA, CA 95673
 916-419-5936 (OFFICE) • 916-419-8691 (FAX) • staff@natomaswater.com

(Please see reverse side for completion)

NATOMAS CENTRAL MUTUAL WATER COMPANY

PROXY

(Board of Directors)

The undersigned hereby appoints the Board of Directors of Natomas Central Mutual Water Company (the "Company"), or other party designated below, as the proxy of the undersigned, with power of substitution, to vote all shares of capital stock of the Company, which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Company and at any adjournments of this Annual Meeting. The Annual Meeting of Shareholders is to be held on February 9, 2016, at 10:00 a.m. at **Four Points by Sheraton, 4900 Duckhorn Drive, Sacramento, California, 95834**. A vote of the undersigned's shares will have the same force and effect as if the undersigned were present at the Annual Meeting and voted personally upon such business as may properly come before the meeting, including the following items:

PROPOSAL 1. Election of Directors.

Please check one of the following three options:

- A. To vote to give the Board of Directors authority to select from the nominees listed on the back of this page. **A** ☐
- B. To vote to give designated proxy holder, (insert name) _____, the authority to select from the nominees listed on the back of this page. **B** ☐
- C. If you have **not** checked Box A or Box B, please check Box C and check a minimum of one and a maximum of seven of the listed nominees on the back to receive your votes with the number of shares for each in the space provided. **C** ☒

By executing this proxy, the shareholder authorizes its proxy holder to cast his, her, its vote as to any other matters properly presented to the meeting or otherwise to act, in accordance with their best judgment on such matters.

The undersigned acknowledges receipt of the Notice of Annual Meeting of Shareholder to be held on February 9, 2016 and a Proxy Statement for the Annual Meeting.

DATE: _____, 2016

THE NATOMAS BASIN CONSERVANCY
2150 RIVER PLAZA DR STE 460
SACRAMENTO, CA 95833
Acct #0 Shares 3366

(Signature)

John R Roberts for The Natomas Basin Conservancy
(Printed Name)

3366
(Total Number of Shares Owned)

(Please see reverse side for completion)

NATOMAS CENTRAL MUTUAL WATER COMPANY

ANNUAL MEETING OF SHAREHOLDERS

AGENDA

Tuesday, February 9th, 2016

10:00 AM

at

Four Points by Sheraton

4900 Duckhorn Drive, Sacramento, California, 95834

The Board will discuss all items on this agenda, and may take action on any of those items, including discussion items. The Board may also discuss other items that do not appear on this agenda, but will not act on those items unless action is urgent.

The shareholders shall have the opportunity to directly address the Board on any item of interest before or during the Board's consideration of that item. Shareholder comment on items within the jurisdiction of the Board is welcomed, subject to reasonable time limitations for each speaker.

I. CALL TO ORDER

II. ITEMS SCHEDULED FOR DISCUSSION

- A. ELECTION PROCEDURES *(reference that a final call for proxies will follow shortly)*
- B. UPDATES TO THE PROXY/BALLOTS
- C. CALL FOR FINAL PROXY/BALLOTS
- D. DETERMINATION OF STOCKHOLDER QUORUM
- E. APPOINTMENT OF COUNTING COMMITTEE
- F. 2015 AUDIT UPDATES— *Propp, Christensen, Caniglia*
- G. REPORT ON DELTA ISSUES/DROUGHT/NORTH STATE WATER ISSUES – *David Guy, NCWA; Kevin O'Brien, Downey Brand*
- H. RD1000
- I. MANAGEMENT REPORT

(Please see reverse side for further information)

J. SHAREHOLDER COMMENTS, QUESTIONS AND SUGGESTIONS

III. ITEMS SCHEDULED FOR ACTION

A. APPROVAL OF MINUTES – February 11, 2015 Shareholder Meeting

IV. RECESS/BOARD VOTE

V. ANNOUNCEMENT OF VOTING RESULTS

VI. ADJOURNMENT

LOCATION

