

NOTICE

ANNUAL MEETING OF SHAREHOLDERS

RANCHO PAUMA MUTUAL WATER COMPANY

**Notice of and Agenda for the 2020 Annual Meeting of Shareholders of
the Rancho Pauma Mutual Water Company to be held**

Monday, March 16, 2020, at 10:00 a.m.

at Pauma Valley Country Club, Pauma Valley, California

AGENDA

1. Call to Order
2. Call for Proxies
3. Establishment of the agenda
4. Proxies to Inspectors of Election
5. Annual review
6. Shareholder Comments and Questions
7. Announcement of shareholder voting
8. Adjournment

CANCELLED

YOUR VOTE IS IMPORTANT

If you do not expect to attend the meeting in person, please designate someone to vote on your behalf by signing, dating and promptly returning the enclosed proxy. In the proxy, you may give specific instructions which candidate for the Board the proxy holder should vote for. If you attend the meeting you may revoke the proxy and cast your vote directly. If the shareholder is a legal entity or trust, please remember that your proxy must be executed by an authorized individual or trustee.

2/14/2020