

## **Amendments to SJW Corp.'s Code of Ethical Business Conduct**

On October 27, 2005, the Board of Directors of SJW Corp. (the "Company") approved certain amendments to its Code of Ethical Business Conduct (the "Code"). Such amendments were made in contemplation of listing on the New York Stock Exchange. You will find below a brief description of such amendments:

1. The Code was amended to clarify that it is applicable to all officers (all of whom are currently employees) and directors of the Company and its subsidiaries, as well as its employees, by adding the words "officers" and "directors" throughout the Code, as appropriate.

2. The Code was also amended to add the following provisions: (a) designate the Audit Committee of the Board of Directors to oversee the administration of the Code; (b) permit only the Board of Directors or the Audit Committee of the Board of Directors to grant waivers of the Code for executive officers and directors; and (c) require all waivers for executive officers and directors to be promptly disclosed to the Company's shareholder on the Company's website.

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