



Record Retention Policy

Effective: January 12, 2022

Pure Cycle Corporation ("Company") is adopting this Record Retention Policy for Meetings of the Board and its Committees ("Policy") to formalize the record keeping process for meetings of the board of directors of the Corporation ("Board") and meetings of any and all committees of the Board which may exist from time to time, including, but not limited to, the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee ("Committees").

I. Policy

It is the Company's policy to maintain final, approved, complete, accurate, and high-quality records of all meetings of the Board and its Committees.

II. Permanent Records

The following types of records are to be retained permanently:

A. The final version of the minutes of each meeting of the Board and each Committee as executed by the secretary of the meeting, including any exhibits to such minutes; and

B. Subject to the provisions of Section III below, a complete copy of each item provided to the Board or a Committee for consideration at a meeting, including, but not limited to, agendas, budgets, reports, policies and financial statements ("Board Material"), whether provided by management, legal counsel, auditors or third parties.

III. Temporary Records

The following types of records shall not be retained; provided, however, that such records may be retained during the temporary period set forth below:

A. Any Board Material provided to the Board or a Committee in draft form may be retained only until such time as the final version of such document has been approved by the Board or the Committee, as applicable; and

B. Personal notes, drafts, comments and other similar material ("Extrinsic Information") created or developed by individual Board members or other participants at or for a meeting of the Board or a Committee may be retained only until such time as the Board or the Committee, as applicable, approves the final version of the minutes of the meeting or the document to which the Extrinsic Information relates.