

SCHEDULE 3

FORM ECSRC - MC

*NOTIFICATION OF MATERIAL CHANGE
PURSUANT TO SECTION 98 (3) OF THE SECURITIES ACT,
CHAPTER 299A*

Date of Report May 5, 2021

Grenada Electricity Services Limited

(Exact name of reporting issuer as specified in its charter)

Territory and date of Incorporation Grenada

Issuer Registration Number: GRENLEC27091960GR

P.O. Box 381, Dusty Highway, Grand Anse, St. George's, Grenada

(Address of principal office)

Reporting issuer's:

Telephone number (including area code): (473) 440-3391

Fax number: (473) 440- 4106

Email address: mail@grenlec.com

(Former name or former address, if changed since last report)

At an Extraordinary General Meeting held on Thursday April 29, 2021 the following special resolutions were passed based on a poll of security holders:

**SPECIAL RESOLUTIONS OF
GRENADA ELECTRICITY SERVICES LIMITED**

BE IT RESOLVED THAT the By-Laws of Grenada Electricity Services Limited (formerly referred to as the Articles of Association) be amended as follows:

1. By inserting a new clause 54B to read as follows:

"54B A meeting of members may be held by means of such telephone, video, electronic, virtual, or other communication facilities as to permit persons participating in the meeting to hear each

other and every reference in this By-Law to show of hands shall be construed in the case of such meeting as requiring an oral or written indication by a member of his vote.”

2. By amending clause 125 to read as follows:

“125. Any notice or any other document may be served by the company upon any member either personally or by sending it through the post in a prepaid letter or by email addressed to such member at his registered address in Grenada, or his email address as appearing in the register of members. If a member’s address as appearing in the register of members is not within Grenada any notice or other document shall be served upon such member by sending it in a prepaid airmail letter to his registered address or his email address.”

3. By amending clause 128 to read as follows:

“128. Any notice or other document, if served or sent by post or airmail post, or email, shall be deemed to have been served or delivered seven days after the time when the letter containing the same is put into the post, or one day after being sent by email unless an error or delay notification is received by the sender and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put in the post office as a prepaid letter or prepaid airmail letter as the case may be, or that the email was sent to the correct email address.

4. By amending clause 76 (1) to read as follows:

“76 (1). Subject to the proviso hereto, unless the company shall otherwise determine in general meeting the number of directors shall not be less than five nor more than nine. The Company may by ordinary resolution:

- (a) appoint any person a director, so, however that the prescribed maximum be not exceeded, and determine the period for which such person is to hold office;
- (b) appoint any person who is for the time being one of the directors, chairman of the directors and determine the period for which such person is to hold office as chairman;
- (c) appoint any person who is for the time being one of the directors, vice-chairman of the directors and determine the period for which such person is to hold office as vice-chairman;
- (d) remove any director, chairman or vice-chairman before the expiration of his period of office and appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

Provided that whilst the Government of Grenada is a shareholder of and in the company of not less than 50% of the issued shares of the Company:

- (a) **The Government of Grenada** shall be entitled to have **six** persons nominated by it, appointed directors of the company;
- (b) **The Government of Grenada** shall be entitled to have one of its said directors appointed chairman of the board of directors of the company and another of its said directors appointed Vice-Chairman of the board of directors of the company.

5. By amending clause 76 (2) to read as follows:

“76 (2).

- (a) **A Shareholder with not less than 10% of the issued shares in the Company shall be entitled to have one person nominated by it, appointed director of the company;**
- (b) The employees of the company shall be entitled to have one person nominated by them appointed director of the company.
- (c) **Two** directors shall be elected annually at the Annual General Meeting of the company by the owners on record of the company's shares other than **Government of Grenada PROVIDED that where there is a shareholder with not less than 10% of the issued shares, one Director shall be so appointed.**

6. By amending clause 90 to read as follows:

“90. The directors may, from time to time, appoint one or more of their body to the office of managing director for such period and on such terms and with such powers, and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partly in another), as they may think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A director so appointed shall not, while holding an office, be subject to retirement by rotation, or taken into account in determining the rotation or retirement of directors but (without prejudice to any right to treat such determination as a breach of any such agreement as aforesaid) his appointment shall be subject to determination ipso facto if he ceases to be a director, or if the company in general meeting resolves that his tenure of the office of managing director or manager be determined. Provided that **the Government of Grenada** is a shareholder of **not less than 50%** of the issued shares in the Company it shall be entitled at all times to appoint the managing director.

Note: The words in blue reflect the amendments that were proposed and adopted.

The requirement for a special resolution is that it be passed by a majority of not less than 75 per cent of the votes cast by the shareholders who voted in respect of the resolution. The poll conducted resulted in votes in favour of the resolutions by the following percentages.

54B- 83.6%; 125- 84.4% 128- 84.4%; 76(1)- 83.7%; 76(2)- 83.3%;

90- 84.5%

SIGNATURES

Name of Corporate Secretary

Name of Director:

Benedict Brathwaite

Linda George-Francis

B. Brathwaite

L. George-Francis

Signature

Signature

6.5.21

06/05/2021

Date

Date