

Schedule 1

FORM ECSRC – K

ANNUAL REPORT

PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001

For the financial year ended

December 31, 2021

Issuer Registration number

St. Lucia Electricity Services Limited

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

Saint Lucia

(Territory of incorporation)

John Compton Highway, Sans Souci, Castries, Saint Lucia

(Address of principal office)

REPORTING ISSUER'S:

Telephone number (including area code): 758-457-4400

Fax number: 758-457-4409

Email address: connected@lucelec.com

(Provide information stipulated in paragraphs 1 to 14 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by section 98 of the Securities Act, 2001 during the preceding 12 months

Yes

No

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
Ordinary Shares	22,400,000
Non-Voting ordinary shares	520,000

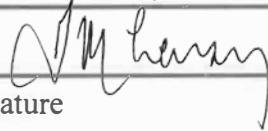
SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

Trevor M. Louisy


Signature

Date: April 28, 2022

Name of Director:

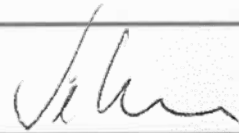
Charles Serieux


Signature

Date: April 28, 2022

Name of Chief Financial Officer:

Ian Peter


Signature

Date: April 28, 2022

INFORMATION TO BE INCLUDED IN FORM ECSRC-K

1. **Business.**

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuer's business need only include developments since the beginning of the financial year for which this report is filed.

As with many of the businesses operating in the country, 2021 was a challenging year for LUCELEC. The COVID-19 pandemic continued to affect our business but the Company was able to make the necessary adjustments to meet its profitability targets while continuing to provide its customers with a safe and reliable electricity supply

In 2021, the Company was forced to continue cutting back on some of its Capital projects due to unavailability of overseas consultants, supply chain issues and COVID-19 disaster management responses. Despite these challenges, major overhauls were completed on three of its fleet of ten Diesel Generator sets and necessary improvement works were undertaken to maintain an acceptable level of system reliability and resilience.

In addition to the routine renewal and expansion of the network, work associated with additional solar generation capacity on the east coast and a new substation in the north east commenced.

The full ramifications of the COVID-19 pandemic remain unknown, but it is important that we continue to assess the risk to the company's operations and strategy to best ascertain what mitigating measures are required, to ensure the survival and sustainability of our business.

As we transition into a new era and the continued uncertainty of the COVID-19 pandemic, a significant level of agility is therefore required. The Company completed the development of its 2022-2035 Strategic plan in 2021 following consultations with its key stakeholders. Key elements of the plan will be shared with these key stakeholders through various forums in 2022.

2. **Properties.**

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed of since the beginning of the financial year for which this report is filed.

PROPERTIES	PRODUCTIVE CAPACITY	FUTURE PROSPECTS
Cul De Sac Complex	Power station and Transmission substation	Completion of development of generation and related activity
Union Complex	Transmission Substation	As existing
Union Complex	Retired generation station	Station to be demolished and the site to be cleared
Faux a Chaud	NIL	For construction of sub station

Soufriere Power Station	Former Power Station	Site to be disposed of
Vieux Fort Power Station	Former Power Station	Station to be demolished and site to be cleared
La Tourney	Solar power generation	Installation of battery storage and 11kV switching station
Cantonement Complex	Transmission Substation and Technical Office	As existing
Soufriere Substation	Transmission Substation	Upgrade facility – 2 feeders and 2 transformers
Reduit Substation	Transmission Substation	As existing
Praslin Substation	Transmission Substation	As existing
Castries Substation	Transmission Substation	Replacement of 66KV Gas-insulated Switchgear
Sans Souci Office	Head Administration Office	Upgrade facility
Vieux Fort Admin Office	Sub Office	Upgrade facility
Monchy	NIL	Site to be disposed of
Ti Rocher/Bocage	NIL	As existing

3. Legal Proceedings.

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

The Company was the defendant in various legal actions some of which were concluded during the year. The most significant pending legal action against the Company at the end of the financial year was a claim alleging unlawful interference by the Company. The claimant alleges that the Group has abused its position as the sole distributor of electricity to force the claimant's customers to breach contracts for the installation of photovoltaic systems. In the opinion of Management, after taking appropriate legal advice, the results of the outstanding matters will not have a material effect on the Company's financial position.

4. Submission of Matters to a Vote of Security Holders

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.

NA

- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

5. RE-ELECTION OF DIRECTORS

(a) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

NA

(b) A description of the terms of any settlement between the registrant and any other participant.

NA

(c) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

NA

(d) Market for Reporting Issuer's Common Equity and Related Stockholder Matters.

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report.

NA

- (a) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

NA

- (b) A description of the terms of any settlement between the registrant and any other participant.

N/A

- (c) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

N/A

6. Market for Reporting issuer's Common Equity and Related Stockholder Matters.

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report.

N/A

7. **Financial Statements and Selected Financial Data**

Attach Audited Financial Statements, which comprise the following:

For the most recent financial year

- (i) Auditor's report; and
- (ii) Statement of Financial Position;

For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed

- (iii) Statement of Comprehensive Income;
- (iv) Statement of Cash Flows;
- (v) Statement of Changes in Equity; and
- (vi) Notes to the Financial Statements.

8. Disclosure about Risk Factors

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalized statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

1. The Company has identified disruption to its utility operations, adverse financial results, decreased liquidity and reduction in workforce productivity during the COVID-19 pandemic, as possible risks. To mitigate these risks, the Company has taken proactive steps to defer capital investments and reduce cost of operations as much as possible without compromising service quality in the short term. Given the continued national economic recovery and the COVID-19 protocols in place at Company work sites, this risk is considered to be low, at this time. The Company also faces the risk of disruption to its supply chain and may experience delays in the fulfillment of orders for critical parts required for maintenance and restoration works. Although this risk is considered high, the impact is being cushioned by factoring the longer lead times into order timing and quantities.
2. The Company had identified the risk that the new regulatory framework could include provisions that require significant changes to operations or could threaten its long-term viability. To mitigate this risk, the Company established a Regulatory Reform Team to spearhead the Company's involvement in the regulatory reform process. This risk is considered high due to the potential impact on the business, however the likelihood of occurrence is considered low.
3. A significant portion of the total electricity price to consumers is the cost of fuel. The Company has identified this, as well as the volatility of fuel prices on the world market, to be significant risks. The Company continues to use fuel price hedging to help mitigate the risk of volatility in fuel prices. Fuel prices have gradually increased to pre-pandemic levels and the market is becoming increasingly volatile. This risk is considered to be increasing.
4. The inability to meet consumer demand for electricity is considered a major risk to the Company. This can be brought on by either an unforeseen increase in the demand for power or the loss of generators or substations. The Company employs a robust preventative maintenance programme to mitigate the risk of unplanned asset downtime. Uncertainty regarding the implementation of investment projects in the private and public sector contributes significantly to the assessment of this risk. This risk is considered low to moderate. As the existing generation assets near the end of their useful lives and the uncertainty of future demand increases, this risk is increasing.

5. The annual hurricane season between June and November remains a constant threat to the Company's assets and operation. As far as practicable, the Company continues to design its systems to minimize the impact from hurricanes. The Company continues to maintain a robust disaster recovery plan in the event of extensive damage resulting from a weather system. The risk of Loss of T&D assets and resulting impact on the reliability of the power supply is increasing given the intensity of storms affecting the region. This risk is considered to be moderate but increasing.
6. Obtaining insurance coverage for the Transmission & Distribution (T&D) plant on the market at a cost-effective rate continues to be a challenge. As such, the Company established a Self- Insurance Fund as a vehicle to mitigate losses in the event of catastrophic events. As at December 31, 2021, the Fund balance was EC\$49.3M. The Company has access to a standby credit facility of EC\$10.0M to meet any emergency asset restoration costs should the need arise. The Net Book Value of the T&D assets was EC\$156.1M at the end of December 2021. Although the Company's contribution to the Self Insurance Fund is deemed to be adequate, the fund would not be sufficient to cover a total loss of its T&D infrastructure. This risk is considered high. The Company continues to explore parametric insurance as an additional option for mitigating the impact of such a catastrophic event.
7. With a new regulatory framework, the threat of loss of sales due to the introduction of renewables and competition for generation is likely; however, at the current rate of growth of renewables, this threat appears to be low. Although this risk is considered low, uncertain events such as the price of fuel, the cost of renewable technology and the tariff regime, can increase the risk within a short period.
8. The Company faces the risk of high and aging trade receivables due to the impact of the COVID-19 pandemic. Accounts continue to be monitored closely on an on-going basis to manage this risk. This risk is considered to be increasing, especially in the commercial and domestic sectors, where the loss of business and employment as a result of early lock downs and continued restrictions has been most significant.
9. The Company utilizes Return on Equity as one of the measures of its performance. As shareholders' equity increases and profit levels remain fairly constant, the Company is faced with the risk of continued diminishing Return on Equity. Through its Strategic Business Plan, the Company plans to develop and implement initiatives that optimize cost of operations and create new business opportunities, as a means of mitigating this risk. This risk is considered to be increasing in light of the current economic and evolving technological environment.
10. System Losses, specifically due to electricity theft, continue to be a concern for the Company, given the implications for unrecognized revenues and ultimately reduced shareholder returns. This risk is stable and does not show any sign of worsening.
11. The fallout from industrial action can affect the Company's reputation and by extension that of the country, with regards to foreign direct investment. Employee engagement and staff relations continue to be a priority in the Company's annual work plan. Until all union negotiations and outstanding issues are satisfactorily concluded, the risk of industrial action continues to be high.

9. Changes in Securities and Use of Proceeds

(a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

NONE

(b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

▪ Offer opening date (provide explanation if different from date disclosed in the registration statement)

▪ Offer closing date (provide explanation if different from date disclosed in the registration statement)

▪ Name and address of underwriter(s)

▪ Amount of expenses incurred in connection with the offer

▪ Net proceeds of the issue and a schedule of its use

▪ Payments to associated persons and the purpose for such payments

- (c) Report any working capital restrictions and other limitations upon the payment of dividends.

Reserves have been set up for the Company's self insurance, distribution of which is not permitted.

10. Defaults upon Senior Securities

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

N/A

- (b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

N/A

11. **Management's Discussion and Analysis of Financial Condition and Results of Operation.**

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non- financial indicators.

General Discussion and Analysis of Financial Condition

The local economy experienced growth over the previous year largely driven by the recovery in the hotel sector. An increase in sales coupled with an overall reduction in costs resulted in a 10.7% improvement in profit after tax over the prior year.

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.
- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

(1) Liquidity

The main revenue source of the Company continued to be from the sale of electricity to customers in Saint Lucia.

Capital programme for 2021 was funded from operational cash flows.

The Company's working capital ratio at December 31, 2021 was 2.6, in line with 2020 results.

There are no provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation.

The Company continues to face challenges in the collection of cash from its customers as a result of the COVID-19 pandemic. Despite these challenges the Company has managed to maintain an acceptable working capital ratio. The management of aged customer balances will be a key focus for the Company in 2022.

The Company has not identified factors specific to it and its markets that it expects will affect its ability to raise short-term and long-term financing, fulfil its debt servicing or other commitment to third parties, and written options on non-financial assets.

(2) Capital Resources

Capital expenditure for the year amounted to EC20.7M, which was primarily upgrades to the Transmission and Distribution network, Station Improvements, Engine Overhauls and Building Improvements and Construction.

At the end of the year, the Company had capital commitments of EC\$3.9M relating to its generation plant, transmission and distribution system and building improvements.

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

N/A

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.

- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls,

Results of Operations

The following is an analysis of the audited consolidated results of St. Lucia Electricity Services Limited (the Company) and its subsidiaries - Energyze Holdings Inc. and LUCELEC Cap-Ins. Inc.

The Company experienced an increase in sales of 4.9% in 2021 compared to an 8.8% reduction in 2020. Sales increased in the Hotel (28.8%), Industrial (5.5%) and Domestic (0.7%) sectors, while decreases were registered in the Commercial (0.2%) and Street lighting sectors (1.0%). This performance is largely due to the re-opening of the majority of the hotels that had been closed in the prior year as a result of the COVID-19 pandemic.

Total revenue (EC\$294.8M) in 2021 was higher than the prior year (EC\$260.2M) by EC\$34.6M (13.3%) due to increases in unit sales and electricity tariff. The overall average tariff increased by 6.5% from EC\$0.77/kWh in 2020 to EC\$0.82/kWh in 2021, driven by higher fuel prices.

Movements in the tariff reflect the effect of changes in the price of fuel including charges/gains associated with derivative financial instruments employed by the Company. Any future changes in oil prices will have a direct impact on electricity prices given the current mechanism whereby tariffs are adjusted for changes in fuel prices.

Generation costs (EC\$25.2M) (excluding fuel costs) in 2021 were higher than the previous year (EC\$25.0M) by EC\$0.2M (0.8%) mainly as a result of the increase in solar farm maintenance costs of EC\$0.1M, payroll costs of EC\$0.3M and building

maintenance of EC\$0.3M, despite a decrease in depreciation of EC\$0.5M.

Transmission and distribution costs for 2021 (EC\$32.7M) increased by EC\$3.6M (12.4%) compared to the prior year (EC\$29.1M) due to increases in depreciation of EC\$0.4M, payroll costs of EC\$1.4M, software maintenance costs of EC\$0.2M and T&D maintenance costs of EC\$1.8M, despite a decrease in building maintenance costs of EC\$0.2M.

Administrative expenditure (EC\$34.3M) in 2021 decreased by EC\$0.4M (1.2%) compared to the prior year (EC\$34.7M). This was due to reductions in depreciation and amortisation costs of EC\$1.5M, debt collection expenses of EC\$0.4M, bad debts provision of EC\$2.3M and repairs and maintenance costs of EC\$0.3M. This was despite increases in payroll costs of EC\$0.8M, insurance costs of EC\$0.9M, bank charges of EC\$0.4M, professional fees of EC\$1.0M and provision for inventory obsolescence of EC\$1.0M.

Finance costs in 2021 (EC\$4.4) decreased by EC\$0.7M (13.7%) from EC\$5.1M in 2020 due to loan repayments. The weighted average interest rate in 2021 remained unchanged from 2020 at 4.6%.

The Group experienced a loss in the fair value of its captive insurance investments of EC\$0.5M compared to a gain of EC\$1.2M in the preceding year.

The Group achieved a Profit before Tax of EC\$57.0M which was higher than the previous year's result of EC\$50.4M by 13.1%.

The Group's Profit after Tax of EC\$40.5M increased by 10.7% from EC\$36.6M achieved in 2020.

Earnings per share for the year was EC\$1.77, an increase of 10.6% compared to EC\$1.60 in 2020.

The interim dividend per share was EC\$0.45 (2020 - EC\$0.39). The Board of Directors will be making a recommendation to the shareholders on the 2021 final dividend at the Annual Meeting of Shareholders in 2022.

The Company achieved a Return on Equity of 10.8% (2020 - 10.9%).

12. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.

Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure.

N/A

13. Directors and Executive Officers of the Reporting Issuer. (*Complete Biographical Data Form attached in Appendix 1 and Appendix 1(a) for each director and executive officer*)

Furnish biographical information on directors and executive officers indicating the nature of their expertise.

14. Other Information

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report provided that the material change occurred within seven days of the due date of the Form ECSRC – K report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information.

N/A

15. List of Exhibits

List all exhibits, financial statements, and all other documents filed with this report.

Audited Financial Statements for the year ended December 31, 2021

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Information concerning Non-executive Directors:

Use additional sheets if necessary.

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: _____

Name: _____ Age: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of current responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

**APPENDIX 2
DIRECTORS OF THE COMPANY**

Information concerning non-Executive Directors:

Name: John A. C. Joseph Position: Chairman

Age: 66

Mailing Address: P.O. Box 577

Castries LC04 101

Saint Lucia

Telephone No.: 1-758-716-1584

List jobs held during the past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

Independent Consultant and Regional Associate for World Water and Wasterwater Services Ltd. of Canada

Providing regulatory, policy, financial and tariff consultancies regionally and providing Effective Utility Management Training Regionally and Internationally

Education (degrees or other academic qualifications, schools attended, and dates):

BSc. Economics (Hons.) UWI (Cave Hill Campus) 1977

MBA - Corporate Finance - Fairleigh Dickinson University, USA - 1986

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Charles Serieux

Position: Director

Age: 60

Mailing Address: P.O. Box CP 5775

Castries

Saint Lucia

Telephone No.: 1-758-285-2431

List jobs held during the past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

2004 to present - Managing Director Ultramart Inc.

Education (degrees or other academic qualifications, schools attended, and dates):

Chartered Accountant - Association of Chartered Certified Accountants of the United Kingdom

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Geraldine Lendor Gabriel

Position: Director

Age: 56

Mailing Address: C/o Castries Constituency Council

Peynier Street, Castries

Saint Lucia

Telephone No.: 1-758-721-4384

List jobs held during the past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

Multi-disciplinary self-employed consultant who has worked with a number of local and regional organizations over the last five years including:

1. The Organization of Eastern Caribbean States Commission
2. Saint Lucia Co-operative League
3. CANARI
4. Green Climate Found Civil Society Organization readiness Project 2021

Education (degrees or other academic qualifications, schools attended, and dates):

University of Derby UK MSc. Environmental Management [2004 – 2006]
Institution

University of Derby UK Post Graduate Dip Environmental Management [09/2004 – 12/2005]

Certified General Accountants Association – Canada Certified General Accountant (CGA) (Chartered Accountant) [12/ 1991– 12/1997]

University of the West Indies Cave Hill Campus 1988-1991 Bsc. Economics & Management (Honours)

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Sharon L. Christopher

Position: Director

Age: 65

Mailing Address: 31 Starboard Drive

Westmoorings

Trinidad

Telephone No.: 1-868-633-3669 (Home) 1-868-678-7338 (Mobile)

List jobs held during the past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

2016 to Present Principal Sharon Christopher & Associates

2007 to 2016 - Deputy Chief Executive Officer/Group Corporate Secretary

Held executive management authority for the following areas: Legal, Group Operational Risk & Compliance, Human Resources, Group Facilities Management Services, Security Services, Marketing and Information & Communication Technology

Education (degrees or other academic qualifications, schools attended, and dates):

London School of Economics & Political Science, University of London 1980- 1981
Master of Laws (LLM) Corporate Law

Hugh Wooding Law School 1978 - 1980 - Legal Education Certificate

University of the West Indies, Cave Hill Campus, Faculty of Law - 1975 - 1978
Bachelor of Law (LLB) Upper Second Class Honors

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Calixte I. S. N. George

Position: Director

Age: 37

Mailing Address: P.O. Box 107

Castries LC 04 101

Saint Lucia

Telephone No.: 1-758-285-1710

List jobs held during the past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

2016 to present: Project Engineer - Metro Construction Ltd.

Education (degrees or other academic qualifications, schools attended, and dates):

2003 - 2007 - BSc. (Hons.) Electrical & Computer Engineering (Communication Systems)
University of the West Indies, St. Augustine Campus

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Professor Sterling Frost

Position: Director

Age: 58

Mailing Address: c/o First Citizens Bank Limited, Corporate Centre

No. 9 Queen's Park East, Port of Spain

Trinidad and Tobago

Telephone No.: 1-868-781-6666

List jobs held during the past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

..... to present - Deputy Chief Executive Officer – Operations and Administration

Education (degrees or other academic qualifications, schools attended, and dates):

Doctorate in Business Administration 2018 – University of the West Indies

Masters in Business Administration 1999 – University of the West Indies

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Roger Blackman

Position: Director

Age: 51

Mailing Address: Barbados Light and Power Company Limited

Garrison Hill, St. Michael

Barbados BB11000

Telephone No.: 1-246- 626-4210 (W) 1-246-266-7427 M)

List jobs held during the past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

2016 to present Managing Director Barbados Light and Power Company Limited responsible for developing and implementing company strategy and driving organizational success.

Education (degrees or other academic qualifications, schools attended, and dates):

2008: Masters of Business Administration, Durham University UK

1991: Bachelor of Science in Engineering, University of the West Indies, St. Augustine Campus

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Evaristus Jn Marie

Position: Director

Age: 64

Mailing Address: P. O. Box 527

Castries LC04 101

Saint Lucia

Telephone No.: 1-758- 453-1471 (W) 1-758- 285-9178 (M)

List jobs held during the past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

Managing Director of Jn. Marie and Sons Ltd.
Overseas the management and direction of Jn. Marie & Sons Ltd which is engaged in the following businesses:

1. Two branded service stations accounting for 10% of fuel sold on Island,
2. A national fuel card,
3. Restaurant
4. Mini Hotel
5. Two convenient stores

Education (degrees or other academic qualifications, schools attended, and dates):

MSc. In Project Management – Salford University, Manchester U.K. (2019)
Acc. Dir. – (2016)
Member of the Association of Accounting Technicians (1984)

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Dr. Frederick Nicomedes Isaac

Position: Director

Age: 58

Mailing Address: c/o Conway Business Centre

P.O. Box CP 5486

Castries C04 301, Saint Lucia

Telephone No.: 1 (758) 485-3144

List jobs held during the past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

2001 to present - Executive Chairman - Energy & Advanced Control Technologies
Served as Chairman and executed the functions of the CEO's office including general executive management and MEP consultant team leader

2018 to present - President/Chairman - Smart Technologies
Directed the renewable energy and building automation initiatives/projects of the company

Education (degrees or other academic qualifications, schools attended, and dates):

Ph. D - Computer and Electrical Engineering, 1997, Marquette University, Milwaukee, Wisconsin GPA 3.7

Master's Degree - Electrical Engineering, 1995, Clarkson University, Potsdam, New York GPA 4.0

BS,- Electrical Engineering 1994, Clarkson University, Potsdam, New York GPA 3.8

BS, Electronics Engineering 1993, Cooks Institute, Mississippi

HND Electrical Engineering 1987, Higher Technical Institute Nicosia Cyprus

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Lindi Ballah-Tull Position: Director

Age: 54

Mailing Address: c/o First Citizens Bank Limited, Corporate Centre

9 Queen's Park East, Port of Spain

Trinidad and Tobago

Telephone No.: 1-868-623-9540 (O) 1-868-777-6614 (M)

List jobs held during the past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

October 11, 2010 to present - Legal Compliance and Governance/Group Corporate Secretary

Head Legal Compliance and Governance: Directs the legal risk for the Group by advising the First Citizens Group concerning legal rights, obligations and privileges and leads/directs the First Citizens Group in all matters involving legal and regulatory risks in Trinidad and Tobago through close working relationships with the Senior Manager-Legal (and the legal team) in the markets in which we serve.

Chief Compliance Officer: Directs all aspects of the Group's compliance program through close working relationships with Senior Manager Compliance and other Compliance Managers for the Bank and companies within the First Citizens Group in Trinidad and Tobago and in the markets in which we serve.

Group Corporate Secretary: Acts for Group ensuring that all duties as required under the law are carried out effectively and responsible for sound governance and for the guidance of the Boards of the various subsidiaries within the Group in the execution of tasks required in Trinidad and Tobago and in the markets in which we serve.

Education (degrees or other academic qualifications, schools attended, and dates):

1991 - Legal Education Certificate (LEC) - Hugh Wooding Law School

1989 - Bachelor of Laws (LLB) (Hons.) - University of the West Indies, Faculty of Law, Cave Hill Campus Barbados.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Position: Managing Director

Name: Trevor Louisy

Age: 59 years

Mailing Address: P.O. Box 230,
Castries, LC04 101,
Saint Lucia

Telephone No.: 1-(758)-457-4400

List of jobs held during past five years. Give brief description of responsibilities. Include names of employers.

2004 to present - Managing Director, St. Lucia Electricity Services Limited - Responsible of the management business operations and strategic positioning of LUCELEC.

Education (degrees, or other academic qualifications, schools attended, and dates)

B. Sc. Electrical Engineering, University of the West Indies

Also a Director of the Company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters: N/A

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Chief Financial Officer

Name: Ian Peter Age: 53

Mailing Address: P.O. Box 230

Castries LC04 101

Saint Lucia

Telephone No.: 1-758-457-4400

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of current responsibilities.

Chief Financial Officer St. Lucia Electricity Services Limited (2016 to present) Responsibilities: 1) leads and manages the Finance and Accounts and Customer Services Departments through effective performance management, target setting, coaching, mentoring, motivating and disciplining staff to drive productivity for the achievement of set priorities and to ensure compliance with Company Policies and regulatory requirements 2) collaborates with the Managing Director in advising the Board of Directors on matters pertaining to finance policy, to ensure that financial strategies, decisions and functions are effectively geared towards the attainment of the Company's goals
Director of Finance Unicomer (2008 - 2015) Responsibilities: 1) Develop financial strategies based on planned capital, facilities and resource requirements; identifying monetary resources and developing action plans to enable the attainment of the Company's goals. 2) oversee the financial management, external financial reporting internal management reporting, internal control and treasury function of the ECS business 3) Establish internal controls policies and procedures in compliance with the relevant financial acts, taxation obligation and other legislation accounting policies , International Financial Reporting Standards (IFRS) to optimize the effectiveness and efficiency of Unicomer's operations

Education (degrees or other academic qualifications, schools attended, and dates):

Fellow of the Association of Chartered Certified Accountants (FCCA) Member since 1998

BSc. (Hons.) Management Studies, University of the West Indies, Cave Hill Campus 1989 - 1992

Also a Director of the company

Yes

No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters: N/A

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Chief Engineer

Name: Gilroy Pultie Age: 54

Mailing Address: P.O. Box 230

Castries LC04 101

Saint Lucia

Telephone No.: 1-758-457-4400

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of current responsibilities.

St. Lucia Electricity Services Limited: Chief Engineer 2020 - Responsible for coordinating the activities of the Engineering Division.

Nevis Electricity Company Limited: General Manager September 2019- August 2020 (secondment)

St. Lucia Electricity Services Limited: T&D Manager January 2019- August 2019 – T&D Manager

St. Lucia Electricity Services Limited: Business Process Support Manager (2015 – 2019) (secondment)

Education (degrees or other academic qualifications, schools attended, and dates):

Master of Business Administration (Finance) Heriot-Watt University 2014

Certified Diploma in Accounting & Finance, ACCA 2000

Bachelor of Science - Electrical and Computer Engineering – UWI (1988-1991)

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters: N/A

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Business Development Manager

Name: Victor E. Emmanuel Age: 60

Mailing Address: P.O. Box 230

Castries LC04 101

Saint Lucia

Telephone No.: 1-758-457-4400

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of current responsibilities.

St. Lucia Electricity Services Limited - Business Development Manager 2008 to present
Responsible for the identification and development of new business ventures for the Company

Education (degrees or other academic qualifications, schools attended, and dates):

B. Eng. Electrical Engineering - Mc Gill University 1981 -1985
MSc. Information System Engineering - UMIST 1994-1995

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters: N/A

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Senior Human Resources Manager

Name: Sharon Narcisse Age: 47

Mailing Address: P.O. Box 230

Castries LC04 101

Saint Lucia

Telephone No.: 1-758-457-4400

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of current responsibilities.

2017 to present Senior Human Resources Manager, St. Lucia Electricity Services Limited-
Responsible for the administration, co-ordination and evaluation of the overall human resource
management function by leading HR practices and functions that will engender a high performance
culture.

2015 -2017 – Senior Manager - Human Resources – Saint Lucia Air and Sea Ports Authority -
Responsible for the development, coordination, monitoring and implementation of the Authority's
overall human resource programs, policies and procedures for the achievement of the
organization's strategic objective through its people

Education (degrees or other academic qualifications, schools attended, and dates):

Master of Management Studies (with First Class Honours) in Human Resource Management, University
of Waikato, Hamilton, New Zealand (2004 - 2005)

Bachelor of Business Administration, Andrews University, Berrien Springs, Michigan, USA (1991 -1996)

Associate of Science Degree in Computer Information Systems, Andrews University, Berrien Springs,
Michigan, USA (1991-1996)

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company
matters: N/A