

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 **GRENLEC27091960GR**

Grenada Electricity Services Limited

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

Grenada W.I

(Territory of incorporation)

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

(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

(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 **X**

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 | 19,000,000 |
| | |
| | |
| | |

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:

Clive Hosten



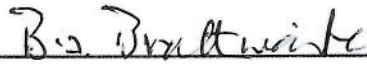
Signature




Date

Name of Director:

Benedict Brathwaite



Signature




Date

Name of Chief Financial Officer:

Lydia Courtney-Francis



Signature



Date

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 needs only include developments since the beginning of the financial year for which this report is filed.

2021 Performance

The global pandemic continued into 2021 with the effects of COVID-19 still being felt by our business.

With the relaxing of Covid Protocols by mid-2021 and the opening of the economy, our business began to see the positive effects of this change as some sectors gradually began returning to some level of normalcy. However, our biggest customer – the St. George's University (SGU) continued with remote learning and did anticipate returning to in-person tuition before the first quarter of 2022. The hotel and tourism sector continued to lag and was also forecasting up to the 2nd quarter of 2022 for improved performance.

Overall kWh's sold in 2021 increased by 7.8 M kWh's (3.63%) after a decline of 17.38M kWh's in 2020 over the previous year. The Commercial sector, which accounts for 53% of total sales, experienced growth of 5.30% (5.54M units) while the residential sector grew by 1.6M units and accounts for 42% of total sales.

Despite this result, pre-tax profit recorded by the Company of \$19.34M was still lower than 2020 performance of \$21.96M. The fuel recovery rate of 93.38% was the primary contributor to this result.

The average electricity charge for 2021 increased by 29% from last year's \$0.71 to \$0.92 This was due to the steady increases in world fuel prices which commenced around mid-year and was sustained to the end of year. Average fuel charge for 2021 was \$0.39 compared to \$0.32 in 2020. Non-fuel rates continued to be that of January 1, 2016 as the regulations that govern the setting of electricity rates are currently being reviewed.

CONTINUATION OF CONSULTATIONS FOR 2016 ELECTRICITY ACT REGULATIONS

The PURC continued a series of working groups which started in February 2021 to address the concerns raised from the consultation process held during 2020.

Direct engagement was also held with the company officials on several matters, including the new Independent Power Providers Programme, and on the draft regulations for the Cost-of-Service Study & Generation Expansion. It is our hope that by early 2022 we will see the requisite regulations for these the Tariff and generation expansion being published.

Other areas of engagement included the customer complaints procedure and the protocols governing suspense jobs.

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.

| <u>Property Site</u> | <u>Productive Capacity</u> |
|-------------------------------|---|
| Woodlands | Warehouse |
| Grand Anse | Distribution Department |
| Grand Anse | Administration Department |
| Queen's Park | Production Department |
| Plains | Solar PV / Warehouse |
| Carriacou & Petite Martinique | Distribution / Production / Administration Departments |

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.

There were no legal proceedings outstanding as at year end that could materially impact on the Company's 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.

Due to the Covid-19 Pandemic, no Annual General Meeting was held in 2020. Therefore in 2021, there were two Annual General Meetings as follows:-

1. 29th April 2021 – 2019 Annual General Meeting
2. 21st October 2021 – 2020 Annual General Meeting

- (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.

Meeting of 29th April 2021

With the change in ownership of the company, and the Government of Grenada acquiring majority shares in December 2020, the Articles of Association were amended by special resolution with respect to the number of Directors 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 outgoing Directors are:

Bert Brathwaite
Winnifred Duncan-Phillip
Ashton Frame
Linda George-Francis
Duane Noel - Interim Chairman
Cleaver Williams

The Board of Directors at the end of the meeting were as follows:

Government of Grenada

Mr. Shawn Charles
Mr. Devon Charles
Mr. Duane Noel
Mrs. Alexandra Otway-Noel
Mr. Kent Mitchell
Mrs. Kay Simon

Mr. Dorset Cromwell - **National Insurance Scheme.**
Winnifred Duncan-Phillip - **Elected by Shareholders**
Ms. Linda George-Francis – **Employees Representative**

Meeting of 21st October 2021

At the meeting of 21st October 2021, the following Directors were nominated by the Government of Grenada, National Insurance Scheme, and the employees:

Government of Grenada - Messrs. Shawn Charles, Michael Archibald, Duane Noel, Kent Mitchell, Ms. Kay Simon, Ms. Alexandra Otway

National Insurance Scheme – Mr. Dorset Cromwell

Employees – Ms. Linda George-Francis

Ms. Winnifred Duncan-Phillip was elected by shareholders at the meeting:

The Board of Directors at the end of the 2021 AGM was as follows:

Mr. Shawn Charles - Chairman

Mr. Michael Archibald

Mr. Duane Noel

Mrs. Alexandra Otway-Noel

Mr. Kent Mitchell

Mrs. Kay Simon

Mr. Dorset Cromwell

Winnifred Duncan-Phillip

Ms. Linda George-Francis

- (c) 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.

Not applicable

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

None

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

None

5. 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.

Eastern Caribbean Securities Exchange:

GRENLEC listed its shares on the ECSE in July, 2008 which means that stockholders have a ready market for the buying and selling of shares.

6. 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 Profit or Loss and other Comprehensive Income;
- (iv) Statement of Cash Flows;
- (v) Statement of Changes in Equity; and
- (vi) Notes to the Financial Statements.

7. 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 generalised 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

The major risk factors facing the Company continue to be as follows:

- Hurricanes

As clearly established after Hurricane Ivan hit Grenada in 2004 when approximately 90 percent of our distribution system was affected, hurricanes continue to be the most immediate and significant risk being faced. This risk has been partially offset by the strengthening of the distribution system which has been made more robust in the rebuilding period after hurricanes Ivan and Emily. Further Notwithstanding, the distribution system is maintained in this condition by a consistent preventative maintenance program which includes regular pole inspection, and the replacement of deteriorated poles and the use of an infrared camera to detect failing high voltage connections. program. There is also a planned reconductoring program to upgrade conductors which are old and undersized. With each passing period that Grenada is not significantly affected by a hurricane, the Company's Hurricane Reserve increases, and presently it stands at \$32M which mitigates the main risk exposure associated with post-hurricane recovery. Additionally, the Hurricane Fund of \$32M is more than the pre-Ivan level of \$14M.

- The 2016 Electricity Supply Act, 2017 Electricity Act and the 2016 Public Regulatory Commission Act

The 2016 EA and the 2016 PURC Acts commenced on August 1, 2016. These Acts fundamentally alter the regulatory and operating framework. Section 71 of the 2016 ESA repealed the Electricity Supply Act, 1994 (ESA 1994). The 2016 ESA separates Generation and Distribution entities to allow competition in both the generation and distribution areas, and to increase renewable energy in electricity generation. The Act is silent on the issue of whether concessions on customs duties will continue as per the 1994 Electricity Act.

Discussions have commenced with the PURC on the new tariff and interim tariff via the draft tariff setting methodology regulation

- Increase in Fuel Prices

Rising fuel prices throughout the year produced an annual average of \$6.94/IG in contrast with \$4.82/IG in 2020 when fuel prices generally declined. When world fuel prices are rising as they did throughout 2021, Grenlec recovers its expenditure on fuel at a slower rate than when prices are falling because customers pay an average of the fuel price over the prior 3 months. Consequently, while a fuel recovery benefit of \$7.5M was recorded in 2020, under recovery on fuel cost was \$5.4M in 2021.

This could become an area of potential high risk to the company's liquidity, if this trend is sustained and we see higher fuel prices prolonged into 2022.

There is an emerging risk facing the company in 2022, noted as follows:

- Introduction of a 25% Reduction on Non-Fuel Rate

In the December 2022 Budget Presentation, among the measures indicated to bring relief to customers, amid rising fuel prices, the Minister of Finance announced the reduction in the Non-Fuel Tariff by 25%.

The effective date of the change is from January 2022 and is expected to be in effect for six (6) months in the first instance and could have a negative impact on the company's income.

8. 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.

None.

9. 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.

None

- (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.

None

10. 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 Company's retained earnings continued its upward trend in 2021 ending the year at \$45.49M compared to \$44.12M at the end of the financial year 2020. The debt to equity ratio increased to 65% from 57% in 2020. The return on invested capital for the year was 15.66% (2020 17.87%). Other key indicators based on financial covenants in the CIBC FirstCaribbean Loan agreement can be seen in the covenant table below.

Covenant Table

| Covenants / Ratios | Covenant Ratio | 2021 | 2020 |
|-----------------------------|-----------------------|-------------|-------------|
| | | | |
| Current Ratio | $\geq 1.35:1$ | 2.02:1 | 2.41:1 |
| Debt Service Coverage Ratio | $\geq 1.75:1$ | 3.55:1 | 5.19:1 |
| Funded Debt to EBITDA | $\leq 3:1$ | 1.47:1 | 1:1 |

Trade receivables increased by \$10.6M (61%) in 2021 and is a factor of the \$22.2M increase in non-fuel sales which came about directly as a result of growth experienced. The GoG's receivables remained current for the entire year and ended with a balance of \$1.3M (\$1.18M- 2020). Debtor days increased from the 28.05 days at December 2020 to 35.37 at the end of 2021.

Total assets of \$232.89M was \$28.75M more than the 2020's \$204.14M. Overall, the indicators reflect a healthy financial condition as the Company continues to operate within all its stipulated debt covenants.

- 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

Cash flows generated from operations are generally determined by the amount and timing of cash received from customers and payments made to vendors, as well as the nature and amount of non-cash items. The \$16.54M from operating activities in 2021 was 28.55% lower than the \$23.15M of 2020 due to lower profits by \$2.6M, an increase in trade and other receivables of \$10.61M due to increased billing and higher debtor days, an increase in trade payables and other provisions and an over-payment on tax of \$3M

Cash flows used in investing activities consists primarily of capital expenditure and had a net outflow of \$15.75M in 2021; expenditure related to new assets amounted to \$24.68M, and the company had the benefit of proceeds on disposal of \$10.9M.

Cash flows from financing activities relate to supplemental cash provided both for day-to-day operations and capital requirements as needed. During 2021 there was the regular dividend payments of \$9.88M and principal repayments of \$4.91M on the CIBC loans, due to mainly to the increased borrowing for the replacement of plant at \$16.2M.

The overall increase in cash and cash equivalents for the year was \$2.51M.

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.

None

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,

Overview of Results of Operations

The profit before tax in 2021 was 11.90% lower than the \$21.96M achieved in 2020. This decrease was largely due to the effect of increased fuel costs and associated under recovery. While there was an increase in kWh sales of 3.38%, and non-fuel costs was 6% higher than 2020, there was a net-fuel loss of \$5.4M in 2021 compared to fuel cost recovery benefit of \$7.4M in 2020.

Sundry revenues grew by an unusual 296%, mainly due to an insurance claim (\$7.9M) for the failed DG#4 Wartsila engine, which suffered a catastrophic failure in October 2020

Fuel charge revenue increased by 23.82% (\$15.09M) and was driven by increase in the price of fuel. kWh sales units for all sectors, amounted to \$85.5M. This was as a direct result of the 3.38% increase in kWh sales as the non-fuel rate has not changed since 2016.

The net fuel recovery rate of 93.57% was well below the targeted 99.41% and significantly lower than the 113.52% achieved in 2020. This resulted from drastic and sustained increases in world fuel prices in concert with the 3-month rolling average calculation for the fuel charge. customers pay Grenlec.

Rising fuel prices throughout the year produced an annual average of \$6.94/IG in contrast with \$4.82/IG in 2020 when fuel prices generally declined. When world fuel prices are rising as they did throughout 2021, Grenlec recovers its expenditure on fuel at a slower rate than when prices are falling. Consequently, while a fuel recovery benefit of \$7.5M was recorded in 2020, under recovery on fuel cost was \$5.4M in 2021.

Non-fuel operating expenses in 2021 of \$63.7M were \$3.61M more than the \$57.88M of 2020. All departments, except Generation, had negative variances, with Transmission and Distribution (17%) driven mainly by cost increases for repairs and maintenance and Administration (7%). Generation costs fell by 15% (\$2.28M) and represents the net effect of the refund on Aggreko generator rentals from prior the period.

Financing costs increased by \$0.04M due to borrowing of \$16.2M for the new generator and the finance costs for treatment of leases in accordance with IFRS 16. We continued to meet our obligations according to schedule and to finance other capital expenditure and system improvements from operating cashflow.

A regular dividend of \$9.88M or fifty-two (52) cents per share was paid with a pay-out ratio of 66.55 percent. This was the highest pay-out ratio in the last five years, the lowest being 41.9 percent in 2019 and the next highest, 57.5 percent, in 2017. In 2016 the pay-out ratio excluding the special dividend was 53.9 percent. The Company's dividend policy provides for a maximum pay-out ratio of 90%.

System losses for 2021 was 6.61%, 8% better than the 7.22% from 2020 and the first time below the 7% threshold. This performance was marginally favourable (0.89%) to the budget of 7.50%.

Fuel Efficiency (KWh/US Gal) of 15.54 was marginally lower than the 15.94 achieved in 2020 Encouragingly, as at the time of reporting systems losses remain low and at half year 2022 the 12-month average for system losses was 6.16%. and is mainly a factor of the newly installed generator.

Plant availability at Queen's Park of 89.69% was above the target of 88%. At Carriacou and Petite Martinique they were 97.85% which was above their target of 95%.

Despite the challenging year in 2021, Grenlec continued to be a financially sound company and has maintained its high level of efficiency in operations.

11. 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.

None

12. 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.

13. 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.

None

14. List of Exhibits

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

Audited Financial Statements 2021.

BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Shawn Charles

Position: Chairman

Age:

Mailing Address: P.O. Box 1820, St. George, Grenada

Telephone No.: 1 473 406 2040

List jobs held during past five years (include names of employers and dates of employment).

Researcher – University of Auckland, New Zealand
Engineering Assistant – Grenada Electricity Services Limited
Consultant – NaDMA and NOAA

Give brief description of **current** responsibilities

Research work leading to a PhD in Civil Engineering

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

Doctor of Philosophy in Civil Engineering – University of Auckland – 2018 – 2021 (pending oral exam)
Master of Disaster Management – University of Auckland – 2014 - 2015
Master of Geo-Information Science – University of Twente – Netherlands – 2002-2003
Diploma in Geo-Informatics (Cartography, Remote Sensing, Geographic Information Systems – University of Twente - 1998
Executive Diploma in Management – University of the West Indies (Institute of Business) - 1999

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Duane Noel

Position: Director

Age: 48

Mailing Address: Tempe, St. George's, Grenada

Telephone No.: 1 473 407 1137

List jobs held during past five years (include names of employers and dates of employment).

Information Technology Manager – 1990 to Present – National Insurance Board

Give brief description of **current** responsibilities

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

College of Art Science and Technology, Jamaica – Diploma, Computer Studies (1991 -1993)
University of Technology, Jamaica – BSC, Computer & Management Studies (Honors) (1997 – 1998)
St. George's University, Grenada – MIB – Masters in International Business (2006 – 2008)
St. George's University, Grenada – MBA – Masters in Business Administration (2006 – 2009)

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: LAREN KAY SIMON

Position: DIRECTOR

Age: 58years

Mailing Address: PO BOX 1316 GRAND ANSE, ST. GEORGE'S, GRENADA

Telephone No.: (473) 409 2095

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

2016-2018: SELF EMPLOYED – Property Management of high-end local homes for non-residents of Grenada. Responsibility inclusive of project management of refurbishments and extensions of such properties.

2019-Date: GOVERNMENT OF GRENADA – Legal Officer, Ministry of Legal Affairs
Responsibility includes litigation, legal and policy advice.

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

1985: Coady International Institute, St Francis Xavier University, Nova Scotia, Canada – Diploma Social Development

1992: Pierce College, California, USA – Associates Degree- Social Science

2014: University of London, United Kingdom – LLB - Bachelor of Laws (Hons)

2018: University of the West Indies, Barbados – LLM – Master of Laws

2019: Northumbria University, Newcastle, United Kingdom – The BAR - Bar Professional Training Course

2019: Honorable Society of Lincoln's Inn, United Kingdom – Call to the Bar of England and Wales

2019: The Supreme Court of Grenada, Grenada – Call to the Bar of Grenada

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:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Kent Mitchell

Position: Director

Age: 72

Mailing Address: Westerhall Point,
St. David

Telephone No.: (4734076865)

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

Retired from Lockheed Martin Corporation in 2013. Continued to work part-time as an Aerospace Engineer for Lockheed Martin.
1984 to 1988: Satellite Engineer at the US National Oceanic and Atmospheric Administration (NOAA).
1988 to 1991: Satellite Design Engineer at NASA's Design Engineer.
1991 to 2013: Aerospace Engineer at Lockheed Martin Corporation.

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

BS and MS in Physics: Howard university in Washington DC.

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:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Michael M.B. Archibald

Position: __Director__

Age: __74__

Mailing Address: ____P.O. Box 1647, Grand Anse P.O. ,St Georges , Grenada____

Telephone No.: (473) 415 0855

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

Principal-MBA Consultancy Inc.-presently. Business consultancy, workshop training and facilitation
Chief Operations Officer, Fast Cash Int.- 10 years to 2018

Previously Managing Director of Republic Bank Grenada and Guyana
Regional Manager East, Central and Tobago, Republic Bank Limited Trinidad & Tobago
Regional Manager Port of Spain & West, Republic Bank Limited, Trinidad and Tobago
Managing Director national Commercial Bank of Grenada Limited

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

MBA(fs)-Dalhousie University Canada
FICB-Institute of Canadian Bankers with University of Toronto AICB-Institute of Canadian Bankers
with University of Toronto
Graduate of Stonier Graduate School of Banking with State University of New Jersey
Certificates- Michigan State University -i) Strategic Decision Making ii) Strategic leadership
Harvard Institute for International Development-Banking and Monetary Policy
Others

Also a Director of the company [] Yes [X] No

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

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Winnifred Duncan-Phillip Position: Director

Mailing Address: _____ P.O. Box 638, _____
_____ St. George's, _____
_____ Grenada _____

Telephone No.: (473) 435-5155

List jobs held during past five years (include names of employers and dates of employment).

Partner – Hannibal & Duncan Phillips, 2004 – 2017
Principal – Duncan Phillip & Associates , 2017 – Present.

Give brief description of **current** responsibilities

Attorney-at-Law and Manager of Law Firm

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

University of the West Indies, Cave Hill, Barbados – 1989 to 1991 – LLB Hons

Hugh Wooding Law School, 1991 to 1993 – Legal Education Certificate

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: **Linda George-Francis** Position: **Director**

Mailing Address: _____ Tete Monte, _____
 _____ Calivigny, _____
 St. George's , Grenada

Telephone No.: (473) 440-5166

List jobs held during past five years (include names of employers and dates of employment).

Administrative Assistant Purchasing – Grenlec – Retired September 2011

Give brief description of **current** responsibilities

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

Accredited Director – 2015

Carilec Office Administration 111 – 1995

Carilec Office Administration 11 – 1994

Carilec Office Administration 1 - 2006

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: __ **Alexandra Otway** _____

Position: _ **Director** _____

Mailing Address: __Lance Aux Epines_____

_____ St. George's , Grenada _____

Telephone No.: (473)

List jobs held during past five years (include names of employers and dates of employment).

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Give brief description of **current** responsibilities

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

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APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Clive Hosten Position: General Manager (Ag)

Mailing Address: P.O Box 381

St. George's

Grenada

Telephone No.: (473-440-8371)

List jobs held during past five years (including names of employers and dates of employment).

Grenada Electricity Services Limited –
Acting CEO – July 2021 - present
Chief Engineer 2006 to present / Interim CEO July 2012 to July 2014

Give brief description of **current** responsibilities.

Overseas the overall operation of the Company

Directly oversees the following Departments:

- Planning and Engineering
- Transmission and Distribution
- Generation

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

MBA –University of Bath - 2003

BSc (Eng) University of the West Indies 1988

Also a Director of the company [] Yes [X] No

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

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Wallace Collins Position: Manager Carriacou & Petite Martinique

Mailing Address: Main Street.

Hillsborough

Carriacou

Telephone No.: (473-443-8383)

List jobs held during past five years (including names of employers and dates of employment).

Grenada Electricity Services Ltd. – April 2013 to Present;

Grenada Electricity Services Ltd. – Sept 2012 – March 2013 – Manager in Training

Grenada Ports Authority 2000 – 2012 Supervisor, Carriacou Out Station

Give brief description of **current** responsibilities.

Manager Carriacou & PM with responsibility for all operations

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

Diploma Port Management - 2007

Diploma Modern Management / Administration - 2002

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:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Casandra Slocombe Position: Customer Services Manager

Mailing Address: P.O Box 381

St. George's,

Grenada

Telephone No.: (473-440-3391)

List jobs held during past five years (including names of employers and dates of employment).

Customer Services Manager January 2005 to present

Give brief description of **current** responsibilities.

Management of customer service activities

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

Executive Diploma in Management – UWI 1999

BSc. Natural Science – University of West Indies 1997

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:

Use additional sheets if necessary.

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: **Benedict Brathwaite** Position: **Financial Controller**

Mailing Address: P.O Box 381

St. George's

Grenada

Telephone No.: _____

List jobs held during past five years (including names of employers and dates of employment).

Grenada Electricity Services Limited – Financial Controller 2005 - Present

Give brief description of **current** responsibilities.

Preparation of financial statements, capital and recurrent budgets, statutory and regulatory reports and cost monitoring.

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

ACCA –Emile Wolfe - 1990

BSc Economics - University of the West Indies - 1983

Also a Director of the company [] Yes [] No

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Eric Williams Position: Transmission and Distribution Manager

Mailing Address: _____ P.O Box 381 _____

_____ St. George's _____

_____ Grenada _____

Telephone No.: (473-444-0910) _____

List jobs held during past five years (including names of employers and dates of employment).

Distribution Manager – Grenada Electricity Services Limited (2004 – Present)

Give brief description of **current** responsibilities.

Oversees the maintenance and operational aspects of the Department.
Also the responsibility for the capital works and expansion of the network are his.

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

MBA – St. George's University (SGU) 2009

B.Eng. (Hons) Electrical & Electronic Engineering - London Southbank University 1994

Also a Director of the company [] Yes [X] No

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

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: **Jacqueline Williams** Position: **Human Resource Manager**

Mailing Address: P.O Box 381

St. George's

Grenada

Telephone No.: (473-440-8782)

List jobs held during past five years (including names of employers and dates of employment).

Grenada Electricity Services Ltd. Human Resource Manager 2006 - Present

Give brief description of **current** responsibilities.

The Human Resources Department is responsible for the following activities:

- Recruitment and Training
- Staff welfare and benefits
- Labour contract management
- Ensuring the staff's semi-annual appraisals are done on time
- Keeping the employees' files

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

PgCert Employment Law & Practice – 2013

MSc. Organizational Psychology – 2011

SPHR – Senior Professional in Human Resources Certification – 201

How to Manage Work Place Negativity - Jamaica Employers Federation - 2005

Managerial Behaviour & Team Effectiveness - Cornell University - 1999

Bachelor of Science, Professional Management -Nova University 1995 - 1998

Industrial Relations Practices - Tourism Product Development Company - 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:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Dwayne Cenac Position: Manager Planning & Engineering

Mailing Address: _____ P.O. Box 381 _____
_____ St. George's _____
_____ Grenada _____

Telephone No.: (1-473-444-0910) _____

List jobs held during past five years (including names of employers and dates of employment).

GRENLEC Sept 2015 – Present; Senior Electrical Engineer Planning & Engineering

GRENLEC 2011 – 2015: Electrical Engineer 11 Planning & Engineering

Give brief description of **current** responsibilities.

Accountable for ensuring that all engineering, network mapping and all other system requirements, including capital projects, are in place to support Grenlec's generation, transmission and distribution objectives.

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

Electrical Engineering, Universidad de Oriente – Santiago de Cuba - 2004

Also a Director of the company [] Yes [X] No

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

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Jeffrey Neptune Position: Manager, Information Systems

Mailing Address: C/O Grenlec, P.O. Box 381,
St. George's
Grenada

Telephone No.: 473-407-2643

List jobs held during past five years (including names of employers and dates of employment).

Manager of IS (Grenlec)

Give brief description of **current** responsibilities.

- Continuously review the company's computer based information systems requirements and develop plans and program to meet these requirements.
- Coordinates the technical design, implementation and maintenance of the Company's computer-based information processing systems.
- System security

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

BSc. Computer Science (Hons) – UWI - 1993
Meng Computer Engineering (Internetworking) – Dalhousie, Canada - 2001

Also a Director of the company [] Yes [X] No

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

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: **Prudence Greenidge** Position: Corporate Communications Manager

Mailing Address: P.O. Box 1210

Grand Anse, St. George

Grenada

Telephone No.: (473) 409 1152

List jobs held during past five years (including names of employers and dates of employment).

Corporate Communications Manager, Grenada Electricity Services Ltd. (April 2009-present)

Give brief description of **current** responsibilities.

Create, implement and oversee internal and external communications programmes.
Manage the Company's philanthropic programmes.
Development and implementation of communications strategies for key issues that affect Grenlec.
Runs Customer Care programs

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

Robert Gordon University – MSc, Corporate Communications and Public Affairs (2008-2011)

St. George's University – BSc, Social Sciences (2000-2002)

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 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: _____ Position: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (including names of employers and dates of employment).

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Give brief description of **current** responsibilities.

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

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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:

Use additional sheets if necessary.