

Schedule 1
FORM ECSRC – K
ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001

For the financial year ended December 31, 2022

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

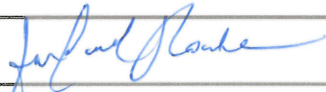
SIGNATURES

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

Name of Director:
Benedict Brathwaite



Signature



Signature

28/April/2023


Date

28. 4. 2023

Date

Name of Chief Financial Officer:

Lydia Courtney-Francis



Signature

27th April, 2023

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.

2022 Performance

The financial year 2022 can be mostly categorized as one in which the company faced rising fuel prices and a reduction in non-fuel revenues, factors which when combined, saw an overall contraction in business performance.

Kilowatt hours sold in 2022 were highest on record for the company, with each month of the year out performing any prior years kWh hours sold in the history of the company

Overall kWh's sold in 2022 was 9.48% (19.61 million kWh) higher than 2021, and 2.03% ahead of budget. The Commercial sector which constitutes 55% of total consumption increased by 15.36% (12.33M kWh) when compared to the year ended December 2021. All other sectors showed increases, except for Street Lighting (2% of total consumption) which declined by 6.62%.

This performance came on the heels of increased performance in 2021 by 7.8 M kWh's (3.63%) over 2020's performance and shows the continued growth in the industry.

Despite this strong growth rate, pre-tax profit recorded by the Company of \$11.54M declined by 33.45% on 2021's performance of \$17.34M. A 25% discount on Non-Fuel Charge offered to customers for the period January 5th to September 9th 2022 was the primary contributor to this result.

The average electricity charge for 2022 increased to \$1.07, an average percentage increase to our customers of 23.84% from last year's \$0.86. This was due to the steady increases in world fuel prices which commenced around mid-2020 and was sustained for 20 months. Average fuel charge for 2022 was \$0.68 compared to \$0.39 in 2021. Non-fuel rates declined to \$0.35 from \$0.41 due to the 25% discount offered to customers.

CONTINUATION OF CONSULTATIONS FOR 2016 ELECTRICITY ACT REGULATIONS

In April 2022 we saw the publication of two (2) new regulations – SRO 20 on the Electricity Tariff Setting Methodology & SRO 21 for Electricity Generation Planning and Competitive Procurement. The PURC held consultations with the company on the Terms of Reference for both studies, following which tender documents were issued to consultants to provide the requisite services to deliver on both requirements as set out in the SROs 20 for a Cost-of-Service Study & 21 for Generation Expansion. The selection process remains outstanding and engagement with the PURC is ongoing in this regard.

Engagements were held on the customer complaints procedure and the protocols governing suspense jobs, which are yet to be finalised.

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.

Property Site	Productive Capacity
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.

18th October 2022 – 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 18th October 2022

The ownership of the company remains unchanged in the last year, with Government of Grenada holding majority shares from December 2020.

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 were:

Ms. Linda George-Francis
Mrs. Winnifred Duncan-Phillip

The Board of Directors at the end of the 2022 AGM was as follows:

Government of Grenada

Mr. Benedict Brathwaite - Chairman
Ms. Andrea St. Bernard
Mr. Hugh Thomas
Mr. James Pitt
Mr. Lazarus Antoine
Mr. Rodney George

Mr. Dorset Cromwell - **National Insurance Scheme.**
Mr. Larry Lawrence - **Elected by Shareholders**
Mr. David Bruno – **Employees Representative**

Mr. Larry Lawrence resigned effective 21st November 2022 and was replaced by Mr. Alan Bierzynski on January 1, 2023.

- (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.

The Company's Hurricane Reserve remains at \$32M as we were not able to set aside the usual annual \$2M in 2022 due to our financial performance, however this is still above the pre-Ivan level of \$14M. During the year, we engaged the Caribbean Catastrophic Risk Insurance Facility (CCRIF) on parametric insurance as an option to supplement our self-insurance programme. Discussions are ongoing.

- The 2016 Electricity Supply Act, 2017 Supplementary 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.

During 2022, the company submitted an Interim Tariff Methodology to the PURC, and feedback is awaited. Discussions have been held between our Board of Directors and Commissioners of the PURC as we continue working towards a harmonious regulated environment that would be to the benefit of the company and customers alike.

- Increase in Fuel Prices

Rising fuel prices throughout the year produced an annual average of \$11.90/IG in contrast with \$6.94/IG in 2021; the company has gone through twenty (20) months of consecutive fuel charge increases before we saw a slight decrease in November 2022. This has placed a burden on both the company's cash flow and the cost of electricity to customers as when world fuel prices are rising as they did throughout 2021 and 2022, 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. Following the under recovery on fuel cost of \$5.4M in 2021, the company ended the year 2022 with an over-recovery of \$1.65M

The company is currently reviewing the Fuel Adjustment Clause (FAC) that will allow it to pass the total fuel prices to customers with adjustments on a monthly basis.

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

In the December 2021 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 5th January 2022 and the facility ended on 9th September 2022; this resulted in a negative impact on our non-fuel revenues with the total discount being \$15.53M.

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 2022 ending the year at \$45.49M compared to \$42.53M at the end of the financial year 2021. The debt-to-equity ratio improved from 112% to 104% at the end of 2022. The return on invested capital for the year was 10.64% (2021-15.66%). 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	2022	2021
Current Ratio	>= 1.35:1	1.99:1	2.02:1
Debt Service Coverage Ratio	>= 1.75:1	2.91:1	3.55:1
Funded Debt to EBITDA	<= 3:1	1.55:1	1.47:1

Trade receivables increased by \$8.102M (57.5%) in 2022 and is a factor of the increase in fuel sales which came about directly as a result of kWh growth experienced and the price of fuel. The Government of Grenada's receivables remained current for the entire year and ended with a balance of \$1.82M (\$1.3M- 2021). Total Debtor Days increased from the 35.37 days at end of December 2021 to 38.36 days at the end of 2022.

Total assets of \$236.87M was \$3.78M more than the 2020's \$232.89M. Overall, the indicators reflect a healthy financial condition as the Company continues to operate within all its stipulated debt.

- 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 \$8.01M generated from operating activities in 2022 was 51.59% lower than the \$16.54M of 2021 due to lower profits by \$7.27M, increase in trade and other receivables of \$2.45M due to increased billing and higher debtor days, increase in inventory of \$3.88M, offset by a decrease in trade payables and other provisions of \$10.67M and reduction in tax payment of \$1M.

Cash flows used in investing activities consists primarily of capital expenditure and had a net outflow of \$12.01M in 2022; and is mainly related to purchase of property, plant, and equipment.

Cash flows from financing activities relate to supplemental cash provided both for day-to-day operations and capital requirements as needed. During 2022 this was mainly dividend payments of \$2.47M for the first quarter only and principal repayments of \$6.54M on the CIBC loans.

The overall decrease in cash and cash equivalents for the year was \$12.44M.

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 of \$12.13M in 2022 was 59.51% lower than the \$19.35M achieved in 2021. This decrease was largely due to the effect of lower revenues associated with the 25% discount afforded to customers. The reduction on non-fuel revenue year on year of \$6.74M (8.56%), and the increase in fuel costs by 45.07% are both factors affecting this result.

Sundry revenues fell by an unusual 357.90%, mainly due to an insurance claim (\$7.9M) for the failed DG#4 Wartsila engine, which was received in 2021, and is not a factor this year.

Fuel charge revenue increased by 49.25% (\$76.11) and was driven by increase in the price of fuel. The net fuel recovery rate of 101.27% was above the budgeted revenue neutral position and higher than the 93.57% achieved in 2021. This resulted from the reduction in fuel prices experienced in the last quarter of 2022 after the drastic and sustained increases in world fuel prices. The 3-month rolling average calculation for the fuel charge passed on to customers means Grenlec tend to receive over recovery benefits when the price of fuel starts to decline.

Non-fuel operating expenses in 2022 of \$64M is mostly in line with the \$63.7M incurred in 2021. Although costs were managed within budget year on year, the Administration (7.43%) and Transmissions & Distribution (4.90%) Departments had positive variances, with Generation and Planning & Engineering reporting increased costs. The main driver for the adverse variances in Generation (12.30%) is the costs associated with overhauls and repairs and maintenance of our generating plant while P&E (2.02%) is mostly associated with increased staff costs.

Financing costs showed a saving of 10.27% year on year as our loan balances and lease costs continue to decline in accordance with the 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.

Based on the business performance, a dividend of \$2.470M or thirteen cents (13) cents per share was paid for the first quarter of 2022 only; this represented a pay-out ratio of 29.05%. Shareholders were notified of the discontinuation of dividends for the other three (3) quarters of the year. This was the lowest pay-out ratio since 2013 when dividends were paid for each of the four (4) quarters at a rate of \$0.12 per share. The Company's dividend policy provides for a maximum pay-out ratio of 90%.

System losses of 5.92% for 2022 was better than the 6.61% from 2021; this is the second consecutive year the company achieved a result below the 7% threshold. This performance was 1.58% favourable to the budget of 7.50%.

Fuel Efficiency (KWh/US Gal) of 15.96 was higher than the 15.54 achieved in 2021. Encouragingly, as at the time of reporting, systems losses remain low and at this time in 2023 the 12-month average for system losses was 6.03%.

Plant availability at Queen's Park of 88.3% was marginally below the target of 89%. At Carriacou and Petite Martinique they were 98.56% 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 2022.

BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: **Benedict Brathwaite** Position: **Retired**

Mailing Address: P.O. Box 381

St. George's

Grenada

Telephone No.: (473) 405-1210

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

Grenada Electricity Services Ltd. – Financial Controller (2005-2021)

Give brief description of **current** responsibilities.

N/A

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 [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.

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Rodney P. George

Position: Director

Telephone No.: 473-535-0026

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

Vice President, Caribbean, Wärtsilä Energy 1989-Present (retiring in the next few months)

Give brief description of **current** responsibilities.

Responsible for Business Development, Marketing and Sales of engine power plants in the Caribbean region

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

B.Sc Engineering(Hons), University of the West Indies, 1976

MS Management Engineering, University of Bridgeport, Connecticut, USA, 1986

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: Andrea St. Bernard

Position: Director

Mailing Address: 15 Church Street
St. George's, Grenada

Telephone No.: 473-423-6304

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

For the past 5 years I have been a legal professional and business consultant in a sole proprietorship, operating under my business ASB Ltd.

For the past 5 years I have also maintained a legal practice in Canada as a sole proprietor which serves a few aboriginal communities.

I am a qualified attorney at law called to the bar in Grenada and in Ontario, Canada.

Give brief description of **current** responsibilities.

- Legal consulting and professional services including contracts negotiations, drafting and transactions project management, in connection with various private development ventures including several renewable energy projects in Northern Ontario
- Management of a local agent business with primary responsibility for business development, HR, accounting and corporate finances.

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

Master of Law in Corporate and Commercial Law (LL.M.) – University of the West Indies, Faculty of Law, Barbados
Juris Doctor (J.D.) – University of Toronto, Faculty of Law, Toronto, Ontario Canada
Bachelor of Science in Business Administration (B.Sc) - Duquesne University

Also a Director of the company [X] 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: Hugh Thomas Position: Director

Mailing Address: P.O. Box 3797, St. George's, Grenada

Telephone No.: 1 473 415 2594

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

Owner/Manager – Geotechnical Investigation Services Inc. Owner – Innovative Environmental Solutions
--

Give brief description of **current** responsibilities.

Chief technical person and manager for both companies

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

MSc. Geotechnical Engineering and Foundations - Alfonso X E Sabio University -2021 BSc. Geology – City University of New York - 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:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: James Pitt Position: Director

Mailing Address: Lowthers Lane
St. George's
Grenada

Telephone No.: +1(473) 409-1500 (m) / 441-2200 (o) / 435-1500 (h)

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

Country Manager, Flow Grenada (Cable & Wireless Grenada Ltd / Columbus Communications Grenada Ltd)

Give brief description of **current** responsibilities.

Perform General Manager duties to the aforementioned entities including but not limited to P&L responsibility, Operations Management, Customer Experience and Key Stakeholder engagement (Regulators, etc).

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

Masters in Business Administration (MBA) – Georgetown University (2005) McDonough School of Business
Bachelors in Engineering (Electrical) – City College of New York (1998) Grove School of Engineering

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 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Lazarus Antoine Position: Director

Mailing Address: Bathway

St. Patrick

Grenada

Telephone No.: (473) 457-7516

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

AT&T Labs – Principal Member of Technical Staff (PTSM) 2006-2020

Give brief description of **current** responsibilities.

N/A - Unemployed

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

MSEE – July 1987: Polytechnic University of New York
BSEE – December 1985: Pratt Institute, New York
AAS – 1983: Electrical Engineer Technology, New York City Technical College

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: Dorsett Cromwell

Position: Director

Mailing Address: P.O. Box 322
Melville Street,
St. George's, Grenada

Telephone No.: 473-440-3309 (w) 473-405-5698 (c)

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

1. Deputy Director, National Insurance Board, 2008 - 2019
2. Director, National Insurance Board, 2019 - present

Give brief description of **current** responsibilities.

Chief Administrative Officer of the National Insurance Fund, with responsibility for the management of the staff of the Board and in particular:

- (a) The assessment of contributions under the Law and for the collection and payment of contributions and other moneys into the Fund.
- (b) The payment out of the Fund of the various benefits under the Law, and of the expenditure necessary for the proper administration of the Fund.
- (c) Accounting for all moneys collected, paid, or invested under the Law.
- (d) The investment of surplus moneys in the Fund as directed from time to time by the Investment Committee.

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

Bachelor of Science (First Class Honors) Computer Science and Mathematics **1994**
University of the West Indies,
Cave Hill Campus,
Barbados

Bachelor of Actuarial Science **1998**
Georgia State University
Atlanta Georgia
United States of America

Masters of Actuarial Science **1998**
Georgia State University, Atlanta Georgia, United States of America

Executive Diploma in Social Security Management **2003**
University of the West Indies
Cave Hill Campus, Barbados

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: David R, Bruno

Position: Director

Age: Sixty-five

Mailing Address: P. O Box 1256 St. George's

Telephone No.: (Cell 1 473-405-2138 Home 1-473-435-0121)

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

Director Grenada Credit union League.

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

<u>MBA</u>
<u>FCCA</u>
<u>AMLCA</u>

Also, a Director of the company Yes Credit Union league No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:
Attend ordinary, extra ordinary, joint committee the duration do not exceeds two hrs.

Use Additional Sheets if Necessary

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 [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: Lydia Courtney-Francis Position: Financial Controller

Mailing Address: P.O Box 3892,
St. George's
Grenada

Telephone No.: 473 405-1111

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

Financial Controller/Company Secretary - Grenada Electricity Services Limited –Jan 2022 – Present
General Manager - Communal Co-operative Credit Union Limited– 2018 –2021
Partner/Director KL & Associated Ltd – 2013 - Present
Regional Business Controls Manager -Cable & Wireless Caribbean - 2010- 2013
Chief Financial Officer & Company Secretary Cable & Wireless – St. Vincent - 2005 –2010
Management Accountant -Cable & Wireless Grenada – 2002-2004
Customer Service Manager/Other Senior Roles - Cable and Wireless Grenada 1985 - 2002

Give brief description of **current** responsibilities.

Preparation of financial statements, capital and recurrent budgets, statutory and regulatory reports, and cost monitoring, corporate secretary, strategic support to CEO and Management Team.

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

University of East London – MBA, Financial Services - 2012
Karplan Institute/ (Previously Emile Woolfe) – ACCA 2005
International School of Greatness Canada – Certificate, Transformational Leadership & Strategic Management 2021
Chartered Governance Institute of Canada – Accredited Director - 2022

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: 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 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 – 2011
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, Universad de Oriente – Santiago de Cuba - 2004

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: 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 [X] 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: Kennard Lalsingh

Position: Planning and Engineering Manager

Mailing Address: C/o Grenlec,

P.O. Box 381, Grand Anse

St. George

Telephone No.: 473-405-3766

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

Electrical Engineer II – Grenlec- March 2016 to February 2021
Senior Electrical Engineer – Grenlec - Feb 2021 to February 2023

Give brief description of **current** responsibilities.

Manage the day-to-day operations of the Planning and Engineering Department. Oversee major engineering studies and projects for Grenlec.

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

BSc Electrical and Computer Engineering, University of the West Indies, 2001-2004
MBA, Anglia Ruskin University, 2012-2016

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:

20 hours per week

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: _____ Position: _____

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:

Use additional sheets if necessary.