

**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  
WIOC24031961AB

The West Indies Oil Company Limited

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

Antigua and Barbuda

(Territory of incorporation)

Friars Hill Road, St. John's, Antigua and Barbuda

(Address of principal office)

**REPORTING ISSUER'S:**

Telephone number (including area code): 268 462 0140/(1) \_\_\_\_\_

Fax number: 2684620543 \_\_\_\_\_

Email address: corporate@westindiesoil.com \_\_\_\_\_

(Provide information stipulated in paragraphs 1 to 14 hereunder)

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

Yes

No

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

CLASS	NUMBER
Ordinary voting shares	5,920,000

**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:

Gregory F Georges

SIGNED AND CERTIFIED

Date

May 10, 2023

Name of Director:

Hilroy R Humphreys

SIGNED AND CERTIFIED

Date

10/5/2023

Name of Chief Financial Officer:

Carlton Bramble

SIGNED AND CERTIFIED

Signature

May 10, 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 need only include developments since the beginning of the financial year for which this report is filed.**

#### Trading Results

During the financial year ended December 31, 2022, non-jet fuel trading volumes recovered to 2019 levels prior to the COVID-19 pandemic of 2020 and 2021. Jet fuel volumes also recovered significantly relative to 2021, though lagging behind the 2019 levels. The improved trading resulted in earnings before taxes in excess of EC\$30 million for the first time since 2019.

#### Financial Position

Due to improved operating cash flows, the Company was able to retire a \$16.2 million demand loan it drew down in 2021 for working capital support, saving on interest expense. In addition, performance on the solvency ratios included in its loan covenants have improved markedly relative to the COVID-19 pandemic years.

#### Capital Expenditure Program

The Company plans to spend up to EC\$30 million on critical capital expenditure programs over the 2023-2024 capital budget cycle. The expenditure will improve on plant and equipment necessary for safety and integrity of the terminal operations and the efficiency of the fuel transfer to and from the Company's two marine berths.

#### New lines of business

The Company is also considering a business acquisition offer outside of Antigua. Negotiations are ongoing and the parties are close to agreeing a final acquisition price. In addition, the Company plans to carry out major rehabilitation of one of its company owned retail service station sites and a change the business model of that location, resulting in significant improvement in earnings.

#### Project funding

The Company intends to fund the capital expenditure program from operating cash flows. The new business acquisition will be funded with a combination of retained earnings and debt funds.

## 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, plant, and equipment includes seventy (70) acres of land contributed to the Company by the Government of Antigua and Barbuda for terminal operations.

The book value of the Company's property, plant and equipment comprises the following:

Land	\$ 59,921,785
Improvements/Roads	1,175,227
Building	2,778,641
Transportation	1,513,322
Jetty and Tank Farm	116,979,215
Sales Equipment	10,934,470
Furniture and other Equipment	1,082,532
Construction in Progress	37,171,646
Total	\$ 231,556,838

The Company also has investment property carried on its Balance Sheet at fair value at \$10,515,000 and land held for development with a book value of \$9,148,000. There were no material disposals during the year ended December 31, 2022.

## 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 commencement or disposal of legal proceedings during the year ended December 31, 2022.

**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.

Nothing to report.

- (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.

Nothing to report.

- (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.

Nothing to report.

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

Nothing to report.

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

Nothing to report

**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.

The Company's common share securities were admitted to the Eastern Caribbean Stock Exchange for trading on July 7th 2022.

**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 have increased or decreased in the time interval between the previous and current filing.

### OPERATIONAL RISKS

The Company's operational risks derive from the probability of incidents resulting in damage to property, plant, equipment or inventory of the Company and/or its clients and customers, injury to or death of staff or third parties, environmental damage, public nuisance or harm. Operational risks also derive from wear and tear, obsolescence and inappropriate use and treatment of plant and equipment.

Within operational risks, the Company considers the following critical risk sub-categories:

#### Environmental contamination

The Company's operation involves marine transportation, berthing and handling of marine vessels transporting petroleum products, storage of these products in storage tanks, and transportation to customers via road tank wagons and underground pipelines. There is an inherent risk of spill and environmental damage associated with these operations.

Injury to staff, third party contractors, customers and the public arising from the Company's activities.

The risk of injury to staff and third-party contractors is associated in particular with operations involving heavy-duty equipment, and employees and third-party contractors carrying out tasks requiring protective gear. The Company's operations present risks to its customers and public that are general and incidental to its operations, stemming primarily from the fact that its products are flammable when handled outside of the industry standard and regulations for use.

#### Delivery of liquefied petroleum gas (LPG) to customers

The Company delivers liquefied petroleum gas for use at the customer's site in pressure resistant LPG storage tanks. Safe use of the product requires the storage container to be pressure tested before delivery to the customer and used at the customer site under prescribed industry standards. The Company provides public service announcements on the safe use of LPG containers at customer sites.

#### Product liability arising from contamination and product loss

The Company's products are useful to its customers when delivered to the customers within agreed product quality specifications. The Company has contract liability to ensure that its products meets industry and client agreed specifications. Additionally, the Company has contract liability for clients' products in storage for quality and losses exceeding specified limits.

#### Terminal operations disruption

Significant disruption of the Company's terminal operations will result in business interruption and trading losses. Terminal operation disruption may result from major equipment failure and force majeure occurrences.

#### Property damage arising from natural disasters and fire

The Company's industry is very capital intensive in nature. Indeed, the company has invested heavily in property, plant and equipment. The audited value for property, plant, and equipment at December 31, 2022 is EC\$232 million. This figure represents 53% of the Company's total assets. Damage to the assets will result in significant financial loss and disruption of trading.

The Company's risk management strategy to ensure the above risks are mitigated and maintained at levels that satisfy acceptable industry standards include, but are not limited, to the following key initiatives:

- 1) Review and implementation of risk mitigating policies by the Board of Directors and Executive Management.
- 2) Development and implementation of processes and procedures that comply with industry standards for operational excellence.
- 3) Rigorous enforcement of permits to work, training for staff and third-party contractors, and vetting for all activities that meet the risk threshold for authorisation with a permit to work.
- 4) Training of staff, third party contractors, clients, and customers in best practices for conducting activities safely, and with operational excellence.
- 5) Comprehensive all risk insurance coverage, including specific coverage for terminal operators' liability, products liability, business interruption, and workmen's compensation.
- 6) Engagement with the Issuer's insurance provider to ensure its policy coverage is optimal and also accessing expert advice for improving its risk management processes.
- 7) Capital investment and funding programs to improve the quality of the Issuer's operational assets and protective equipment.

**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.

Nothing to report.

- (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)

**Nothing to report.**

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

Nothing to report.

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- Name and address of underwriter(s)

Nothing to report

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Nothing to report

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- Amount of expenses incurred in connection with the offer **Nothing to report**
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- Net proceeds of the issue and a schedule of its use

**Nothing to report.**

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Nothing to report.

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- Payments to associated persons and the purpose for such payments

Nothing to report.

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Nothing to report.

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

There are adequate provision from cash on hand to pay dividend timely as well as all other current liabilities.

**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.**

Nothing to report.

- (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.**

Nothing to report.

## 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*

#### December 2022 Year-To-Date Performance Summary

Trading volumes excluding Jet fuel for the year ended December 31, 2022 has increased over the comparative 2021 period by 8% and 6% higher than the budget. Jet fuel volumes are below budget by 7%, and higher than prior year by 10%. The year ended December 31, 2022 is the first full year without COVID-19 restrictions since the 2019 financial year. The non-jet fuel trading volumes have recovered, exceeding the 2019 volumes by 22K barrels. Jet volumes however lag behind the 2019 volumes by 22%. The improved trading activity has generated a positive overall gross margin variance of \$12.21 million in comparison to 2021. The gross margins margins are also above budget by \$5.4 million. The negative price variances of the first three quarters reversed in the fourth quarter due to a reduction in product costs.

The Client services income exceed the prior year by \$2.2 million as a result of a recovery of jet fuel transmission and storage fees and increased demand for lab attestation services.

Total operating expenses are higher than the prior year by \$6.84 million.

Port charges, employee benefits, product transportation, insurance expenses and other operating expenses are higher in 2022. The higher port charges is the result of an increase in of some of the Port's service fees. Employee benefits are higher due to new hires and promotions to critical positions. Insurance expense is higher due to the increase in premiums for all risk, terminal operators' and product liability policies. The higher other operating expenses is the result of higher inflation on the prices of consumable items. There has been an increase in the provision for expected credit losses on receivables, the primary driver of which is the increase in accounts receivable over the prior year by 17%.

Higher depreciation is the result of the significant fixed asset acquisition, totaling \$34 million for the two years 2021 and 2022.

The trading results highlighted above has resulted in year to date consolidated Net Income (before special tax on income) of \$23.935 million at year end December 31st 2022. The year to date net income exceeds the prior year to date results by \$5.5 million.

The earnings cited above are before a legislation introduced by the Government of Antigua, levying a 10% special surcharge on Net

## **Liquidity and Capital Resources**

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

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

### ***Discussion of Liquidity and Capital Resources***

The Company's primary source of liquidity is operating cash flows.

In addition to operating cash flows, the Company has had two rounds of borrowing in the last 5 years. Its outstanding contractual interest bearing debt as at December 31st 2022 are as follows:

2017 \$45.4 million term loan => Balance outstanding - \$9.563 million

2021 \$32.4 million term and working capital demand loan => Balance outstanding - \$13.95 million.

The Company has honoured all loan payments fully and on time in the past and forecast that it will continue to do so as well as for its dividend payment obligations.

Forecast operating cash flows from trading for the period December 2022 to October 2023 are \$60.6 million. Planned capital expenditure is \$29 million. The forecast for free cash flow to cover financing commitments is therefore \$31.6 million. The contracted loan principal and interest payments for the period are \$12.60 million.

These projections leave \$19 million available for declared dividend commitments from operating cash flows for the forecast period January to October 2023. Estimated dividends amount to \$13 million to be funded from forecast operating cash flows.

The company is satisfied that these projections are credible, being based on past performance and a careful review of trading current trends and recent developments in the macro-economic environment.

## **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.

Nothing to report.

## 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

### 2023 Outlook – Operational Performance

The outlook is for continued improvement in sales volume and client services business during 2023, exceeding the budgeted net sales and other operating income before expenses of \$83. Forecast expenses are also in line with the budget. Therefore, Management expects surpass budgeted net income of \$24 million.

The impact of COVID-19 on the Company's business has receded. The Company is the sole importer and distributor of gasoline, diesel, LPG, jet fuel and fuel oil for the Antigua and Barbuda market. In Dominica, the Company has the largest retail network and along with its joint venture partner the sole importer of diesel for the national electric power generation utility. Therefore, the negative effects of COVID-19 on these markets was significant for the 2020 and 2021 financial results.

There was however, a modest improvement in the operating results in 2021. This trend has accelerated through the financial year ended December 31, 2022. It is the expectation of the Company's Management Team that, if there are no other negative developments of the magnitude of COVID-19 operating results will continue to improve and financial results will return to or exceed that of the 2019 financial year prior to the advent of COVID-19 in first quarter 2020.

The forecast assumes that the improved trading volumes and margins for the first quarter will be maintained throughout the year. This assumption is founded on the IMF forecast for growth in the Antigua economy of 5.5 – 6%. The IMF forecast was published in April 2023.

Several criteria defined in the Company's loan agreements are used to monitor the Company's solvency. They are:

Key Performance Index (KPI)	Reporting		
	For the Year Ended December 31 2022	Required Financial Ratios per Loan Agreement	Loan Covenant Clause
Cash Coverage to Debt Service Requirements Ratio	1.38	1:1	8.1.2.12.2
Debt to EBITDA	0.5	3.5:1	8.1.2.12.4
Debt to Effective Equity Ratio	0.09	1:1	8.1.2.12.3
Debt Service Coverage Ratio	1.47	1.25:1	8.1.2.13.1

It should be noted also that Company is confident of access to loan facilities should the need arise for the following reasons:

- 1) Its consistent good performance as measured by the loan covenant metrics.
- 2) Its excellent track record in meeting its loan payments timely and in full.
- 3) Its low debt gearing ratio as evidenced by the first three metrics in the table. Its largest loan facility accessed in 2017 is scheduled to be paid in full in 2024.

The Company's management therefore is satisfied that the Company will continue to operate as a going concern for the foreseeable future.

**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.

Nothing to report.

**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.

Nothing to report.

**14. List of Exhibits**

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

1) Consolidated Financial Statements for the year ended December 31, 2022.

## 2. DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Raul Licausi Position: Chairman of The Board of Directors

Age: 41

Mailing Address: LA TRINIDAD AV URIBANTE QT HILENA  
PB PDOS DEL ESTE DISTRITO CAPITAL 1080-028 CARACAS,  
VENEZUELA

Telephone No.: (58 ) 412-218 8614

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

Vice-minister of Foreign for the Caribbean.  
Presidential Commissioner for Foreign Affairs.  
Regional Ambassador for the Caribbean.  
Permanent Representative for: the Caribbean Community (CARICOM), Association of Caribbean States (ACS), Organisation of Eastern Caribbean States (OECS) and Caribbean Development Bank.  
Chairman of the Executive Directory of Banco del Alba.

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

XVII Curso de Política Exterior para Diplomáticos de América Latina y el Caribe. Instituto "Matias Romero" de Altos Estudios Diplomáticos de la Secretaría de Relaciones Exteriores de México.  
Universidad Central de Venezuela (UCV). Post grade in Human Rights  
Universidad Central de Venezuela (UCV) Bachelor in International Affairs  
Alliance Française (Rouen-France) Diplôme de la Langue Française.

*Use additional sheets if necessary*

**BIOGRAPHICAL DATA FORMS**  
**DIRECTORS OF THE COMPANY**

Name: Hilroy R Humphreys Position: Director

Age: 73 years

Mailing Address: P.O. Box 1310  
St. John's  
Antigua

Telephone No.: 268 720-8810

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

Owner and Chairman of GCS Bottling Company Limited for the past 20 years.

Give brief description of **current** responsibilities

Oversee the governance of the Company and monitor the implementation of approved annual business plans and the five-year rolling strategic plan.

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

**Seaview Farm Government School - 1954-1964**  
**Goodwill Academy Secondary School- 1964-1967**

*Use additional sheets if necessary.*

2. **DIRECTORS OF THE COMPANY**

Information concerning non-Executive Directors:

Name: Maria Colmenares Position: Director

Age: 58

Mailing Address: 36 Calypso Rose Av. Calypso Bay. Frigate Bay  
Saint Kitts and Nevis

Telephone No.: (869) 6621230

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

PDV ST KITTS NEVIS LTD. General Manager with the full power to managed and direct the day to day business and affairs of the Company.  
From 2014 to Present

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

Universidad Metropolitana, Caracas. MBA. mención: "Gerencia Integral de Mercadeo".  
1993

Universidad Católica "Andrés Bello", Caracas. Bachelor in Law. 1989

Colegio Santiago de León de Caracas. Undergrad in Sciences. 1982

*Use additional sheets if necessary*

2. **DIRECTORS OF THE COMPANY**

Information concerning non-Executive Directors:

Name: Alberto Wayne Martin Position: Director

Age: 56

Mailing Address: P.O. Box 2612

Wireless Road, St. John's

Antigua

Telephone No.: (1268)7648269

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

Self employed for the past seventeen years as a Civil & Structural Engineer, and a Certified Professional General Appraiser.

Practicing professional in the disciplines outlined.

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

Bachelor of science (Hons.) degree in Civil Engineering UWI St. Augustine 1991,

Certified General Appraiser (CGA) via the Appraisal Institute (AI), 2010 to present.  
(State Certified Appraiser)

*Use additional sheets if necessary*

**BIOGRAPHICAL DATA FORMS**  
**DIRECTORS OF THE COMPANY**

Name: \_\_\_\_\_ Position: Director \_\_\_\_\_  
Abena St. Luce \_\_\_\_\_

Age: 43 years \_\_\_\_\_

Mailing Address: Sunset Lane \_\_\_\_\_  
McKinnons \_\_\_\_\_  
Antigua \_\_\_\_\_

Telephone No.: 268 464 2334

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

Balute Construction - Consultant and Project Manager 2019 - Present  
National Housing and Urban Development, project Director - 2014-2019  
MTM Consultants - Owner, 2016 - Present  
ASBH Inc. - Co-owner, 2013 - Present

Give brief description of **current** responsibilities

Oversee the governance of the Company and monitor the implementation of approved annual business plans and the five-year rolling strategic plan.

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

**New York University**  
**Project Management Intensive Program - 2010**

**Leadership in Energy and Environmental Design**  
**Accredited Professional - 2009**  
**Certification in Commercial Design**

**New York Institute of Technology**  
**Bachelor of Science, Architecture Technology - 2002**

*Use additional sheets if necessary.*

2. **DIRECTORS OF THE COMPANY**

Information concerning non-Executive Directors:

Name: Maria Vanessa Browne Position: Director

Age: 32

Mailing Address: Hodges Bay

St. John's

Antigua

Telephone No.: (268 )729-3691

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

March 2018- Present  
Member of Parliament (Antigua & Barbuda)  
St. John's Rural East Constituency

March 2018- Present  
Minister of Housing, Lands & Urban Renewal  
Government of Antigua & Barbuda

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

BSc(Psych)  
University of Phoenix  
Arizona, USA  
2013

LLB(Hons) QLD  
Arden University  
Coventry, UK  
2019

LPC/LLM (pending)  
University of Law  
London, UK  
2019-Present

*Use additional sheets if necessary*

2. **DIRECTORS OF THE COMPANY**

Information concerning non-Executive Directors:

Name: Lan Yu Position: Director

Age: 33

Mailing Address: 2728 Midland Ave. Scarborough ON, Canada

\_\_\_\_\_  
\_\_\_\_\_

Telephone No.: (852) 6759 5709

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

Investment Manager at Manpower Services (Hong Kong) Ltd since August 2018

Responsibilities include building and managing relationships with current and prospective partners, consultants, brokers, attorneys and other industry contacts; screening and identifying potential investment opportunities

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

University of Toronto, Sep 2007 - Jun 2011  
Honours Bachelor of Science in Psychology and Economics

*Use additional sheets if necessary*

2. **DIRECTORS OF THE COMPANY**

Information concerning non-Executive Directors:

Name: Weiqian XU Position: Director

Age: 58 years

Mailing Address: 17 Blk Marine Terrace 03-82 Singapore 440017

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Telephone No.: (852) 9181 6666

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

Over twenty years of engineering experience in the chemical industry

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

Dalian University of Technology, 1981 - 1985  
Bachelor of Science in Polymer Materials

*Use additional sheets if necessary*

**BIOGRAPHICAL DATA FORMS**

**EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY**

Name: Gregory F. Georges Position: Chief Executive Officer

Age: 56

Mailing Address: West Indies Oil Company Ltd.  
P.O. Box 230, St. John's  
Antigua

Telephone No.: (268) 464 8485

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

Chief Executive Officer of WIOC since November 1, 2014.

Responsible for leading the team in the delivery of WIOC's strategic plan, building capacity and realizing profitable growth. Successfully led the transformation of WIOC from a company whose core business has been the domestic supply of petroleum products in a regulated pricing environment to an increasingly more diversified business with the provision of client services playing a much larger role in the Company's revenue base and profitability.

Has a track record of strong technical capability and leadership both inside and outside of WIOC to include a wealth of knowledge and experience in the petroleum industry. He is a Chartered Professional Accountant (CPA).

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

- B.B.A - York University, Toronto, CANADA, 1992  
- Chartered Professional Accountant, 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.*

**BIOGRAPHICAL DATA FORMS**

**EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY**

Name: Carlton Bramble Position: Chief Financial Officer  
Age: 56 years

Mailing Address: West Indies Oil Company Ltd.  
Friars Hill Road, P.O. Box 230, St. John's  
Antigua

Telephone No.: (268) 764 4789

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

Chief Financial Officer (WIOC) from December 1, 2015 to present.  
Corporate Secretary (WIOC) from February 23, 2017 to present.  
The CFO is responsible for advancing the strategic objectives of the organization while simultaneously ensuring organizational integrity and robustness through the implementation of risk control processes, governance and compliance procedures.  
The Corporate Secretary leads and coordinates the Company's corporate governance policies and procedures as well manages the liaison with key stakeholders including the shareholders.

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

- Bachelor of Science - Economics and Accounting  
The University of the West Indies - 1989
- Member of the Chartered Professional Accountant (CPA Canada) -1995
- Certificate in International Financial Reporting Standards (IFRS) - 2013
- Chartered Governance Professional, Chartered Secretary - 2017

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:  
Not Applicable

*Use additional sheets if necessary.*

**BIOGRAPHICAL DATA FORMS**

**EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY**

Name: Marlene Bailey Position: Chief Human Resources Officer

Age: 44 years

Mailing Address: West Indies Oil Company Ltd.  
Friars Hill Road, P.O. Box 230, St. John's  
Antigua

Telephone No.: (268) 764 9462

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

February 1, 2022 to present West Indies Oil Company, Limited  
- Promoted to the WIOC Executive, appointed as the first Chief Human Resources Officer (CHRO) and first woman CHRO

March 1, 2017 to January 31, 2022  
Human Resources Manager

Ms. Bailey is responsible for the development of and lead the execution of the WIOC's human resources strategy, with particular emphasis on talent acquisition and retention, learning and development, performance management, succession planning, HR administration and policy implementation. She actively engages in boosting, molding and transforming the human resource capacity at WIOC. She has played a critical role in transforming the culture of WIOC, as well as the human resources function to better align our talent strategy with the strategic vision of the company.

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

August 2020 - Certified in Strategic Human Resources Leadership (SHRL), Human Capital Institute  
October 2019 - Postgraduate Award in International Law, University of Liverpool  
July 2019 - Masters of Business Administration in Human Resources Management (Distinction), Charter University  
November 2012- Certificate in Global Professional Human Resources Management, Pace University  
April 2010 - Member of the Society of Human Resource Management (SHRM).  
December 2009 - Bachelors of Business Administration in Business Management and International Business (Hons.), Magna Cum Laude - American Intercontinental University

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:

Not Applicable

*Use additional sheets if necessary.*

**BIOGRAPHICAL DATA FORMS**

**EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY**

Name: Alanna Joseph Position: Chief Accountant  
Age: 52 years

Mailing Address: West Indies Oil Company Ltd.  
Friars Hill Road, P.O. Box 230, St. John's  
Antigua

Telephone No.: (268) 727 8382

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

Chief Accountant at WIOC effective May 16, 1996 to present.

Mrs. Joseph is a Certified Public Accountant (CPA) and is responsible for overseeing all accounting related activities as well as managing the company's Treasury function and Accounts Receivable Management.

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

- Princess Margaret Secondary School - 1982 -1987
- Bachelor of Arts (B.A.) in Accounting - 1994
- Associate of Science (A.S.) in Business Management - 1994
- Certified Public Accountant (CPA) - 1999

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:

Not Applicable

*Use additional sheets if necessary.*

**BIOGRAPHICAL DATA FORMS**

**EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY**

Name: Levor Henry Position: Brand & Commercial Manager

Age: 34 years

Mailing Address: West Indies Oil Company, Ltd.  
Friars Hill Road, P.O. Box 230  
St. John's, Antigua

Telephone No.: (268) 727 5650

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

Levor Henry is a Communications and Change Management Professional offering 10 years experience in marketing and corporate communications. He is a detailed project leader with experience in developing strategic plans, implementing organizational change management processes and overseeing the full cycle of small to large projects.

Mr. Henry joined the WIOC Team in March 2021 as our Brand & Corporate Communications Manager and has since been promoted to Brand & Commercial Manager effective April 2022.

Previous employment:

Associate V.P Communications & Marketing - 06/2020 - 03/2021  
University in Memphis College System - Christian Brothers University

Marketing & Communications Manager - 05/2019 to 07/2020  
Thomas Foods International, USA - North America & Caribbean Region

District Marketing Manager - 12/2016 to 05/2019  
Aramark & Bon Appetite Hospitality Group

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

- Global Association for Quality Management - Certificate of Excellence, Certified Change Management Professional - CCMP
- Scrum Alliance - Certified Scrum Product Owner
- Iowa Wesleyan University, Bachelor of Arts - Communication
- University of South Carolina Aiken - MBA, Finance, 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:  
Not Applicable

*Use additional sheets if necessary.*

## BIOGRAPHICAL DATA FORMS

### EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Shemrick Rodney Position: Manager Information Technology

Age: 38 years

Mailing Address: West Indies Oil Company Ltd.  
Friars Hill Road, P.O. Box 230, St. John's  
Antigua

Telephone No.: (268) 727 4786

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

Information Technology Supervisor (Grant Thornton) - From Feb 2015 to Nov 2017  
Manager, Information Technology (WIOC) From Nov 2017 to Present

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

- Bachelor of Applied Science (BSc.) in Computer Science and Accounting (Double Major) from the University of the West Indies, Jun 2007
- Certified Information Security Manager (CISM) from the Information Systems Audit and Control Association (ISACA), Dec 2019
- Certified Information Systems Auditor (CISA) from the Information Systems Audit and Control Association (ISACA), Aug 2015
- Network+ CE certification from the Computing Technology Industry Association (CompTIA), Sep 2016
- Project Management Professional (PMP) Certification from the Project Management Institute (PMI), Oct 2021

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:

Not Applicable

*Use additional sheets if necessary.*

**BIOGRAPHICAL DATA FORMS**

**EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY**

Name: Janine Dover Martinez Position: Manager Decision Support  
Age: 43 years

Mailing Address: West Indies Oil Company Ltd.  
Friars Hill Road, P.O. Box 230, St. John's  
Antigua

Telephone No.: (268) 727 8381

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

Manager Decision Support (WIOC) From July 1st 2019 to present  
Accounts Supervisor (WIOC) From January 1st, 2018 to June 30th 2019  
She is involved in providing support for and articulating critical strategic business insights and drivers and leads the Company's strategic planning program.

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

- Antigua State College - Cambridge O' Level Certification in Accounts, Computer & Economics(1996-1998)  
- Affiliate of the Association of Chartered Certified Accountants of England and Wales (ACCA) - July 2019  
- Completed various professional development training and workshops including leadership training and advanced financial modeling. (2nd to 4th April, 2019)

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:  
Not Applicable.

*Use additional sheets if necessary.*

## BIOGRAPHICAL DATA FORMS

### EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Ronnie Singh Position: Senior Project Engineer

Age: 41 years

Mailing Address: West Indies Oil Company Ltd.  
Friars Hill Road, P.O. Box 230, St. John's  
Antigua

Telephone No.: (268) 464 6760

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

Project Engineer (WIOC) - from July 2016 to March 2019  
Senior Project Engineer (WIOC) - from April 2019 to Present

Ronnie is responsible for the managing the execution of the Company's major capital works projects and overseas the Engineering department.

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

- Bachelor of Science (B. Sc.) Engineering (2004)
- Project Management Professional (PMP) Certification (2009)
- Project, Program and Portfolio Management (2012)
- Practices & Application of Project Management Techniques for Petroleum Professionals (2018)
- Facilities Management – UWI Antigua (2019)
- Master Course on Strategic Facility Management - IBEForuM (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:

Not applicable

*Use additional sheets if necessary.*

**BIOGRAPHICAL DATA FORMS**

**EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY**

Name: Cedric C. Sookhoo Snr. Position: Country Manager WIOC Dominica

Age: 53 years

Mailing Address: West Indies Oil Company (Dominica) Ltd.  
Canefield  
Dominica

Telephone No.: (767) 275 9959

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

Business Development Manager/Head of Sales for six years at Energy Management Solutions (EMS) Ltd./Auto Trade Ltd.,  
From August 3rd 2013 to May 3rd, 2019.

Country Manager (WIOC) - From May 7th, 2019 to present

Cedric Sookhoo Snr. joined WIOC in May 2019. He holds the position of Country Manager at WIOC Dominica. Cedric's job involves managing the operations and developing business for WIOC Dominica in order to increase profitability.

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

- Bachelor of Business Administration (BBA) with a major in Finance from the University of Technology, Kingston, Jamaica June 1994  
- Post graduate diploma (PG Dip) in Business Administration, University of Leicester, UK September 2010.

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:

Not Applicable

*Use additional sheets if necessary.*

**BIOGRAPHICAL DATA FORMS**

**EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY**

Name: Mallon Joseph Position: Terminal Manager  
Age: 46 years

Mailing Address: West Indies Oil Company Ltd.  
Friars Hill Road, P.O. Box 230, St. John's  
Antigua

Telephone No.: (268) 727 5911

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

Terminal Supervisor (WIOC ) From July 2013 to January 2018  
Terminal Manager (WIOC) From January 2018 to Present

Mallon joined WIOC in January 2002 as a Process Unit Operator with the mini refinery. In November 2007 he was promoted to Terminal Foreman with a responsibility for supervising, coordinating and assisting with cargo import/export operations and associated activities at WIOC. He moved up the ranks to Terminal Supervisor then Senior Terminal Supervisor and now he is the Terminal Manager. Mallon's responsibility is to provide oversight of WIOC's terminals. This includes duties such as supervision of the bulk fuel facility and other fuel related activities; ensuring costs, quality and delivery commitments comply with company and customer's requirements; ensuring adherence to health and safety procedures; and ensuring that general operating standards are enforced.

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

- International Port Security Program USCG. 2021
- Comprehensive Safety Training Groupe Prevac. 2021
- Effective Management & Leadership UWI Open campus. 2021
- Professional training in facilities management UWI Open campus. 2020
- Completed a terminal operations course from Philips Operations Management in 2017.
- Diploma Antigua State Colege 1996
- High School Diploma Princess Margaret School 1993

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:

Not Applicable

*Use additional sheets if necessary.*