

**SCHEDULE 4  
FORM ECSRC – MC**

***Disclosure of Material Information***

Date of Report: October 9<sup>th</sup> 2017

St. Lucia Electricity Services Limited

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

Territory and date of incorporation: St. Lucia. 9<sup>th</sup> November 1964

Issuer registration Number: **LUCELEC09091964SL**

Sans Souci, John Compton Highway, Castries, Saint Lucia

(Address of principal office)

Reporting issuer's:

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

Fax number: 758-457-4409

Email address: [lucelec@candw.lc](mailto:lucelec@candw.lc)

**Material Change:**

1. By letter dated July 25<sup>th</sup> 2017 the National Insurance Corporation a majority shareholder in St. Lucia Electricity Services Limited (LUCELEC) sought a pre-clear from LUCELEC to purchase additional shares in the Company.
2. By letter dated August 7<sup>th</sup> 2017 a pre-clear was granted for the period August 9<sup>th</sup> 2017 to September 7<sup>th</sup> 2017. The effect of which was to allow the National Insurance Corporation to purchase additional shares from the market.
3. Also contained in the letter of August 7<sup>th</sup> 2017, was information regarding the limitation of additional shares which could be purchased to wit: The Public Utilities Restriction on Shareholding (LUCELEC) Act Cap 8.15 Revised Laws of Saint Lucia, which states that no one shareholder can own more than a 20% shareholding in LUCELEC. The shareholding of the National Insurance Corporation at the date of the letter was 16.79% or 3,760,720 shares.
4. By email dated September 22<sup>nd</sup> 2017 the Eastern Caribbean Central Securities Registry Limited informed LUCELEC that on 7 September 2017, there were two cross trades involving LUCELEC shares resulting in the following
  1. National Insurance Corporation – 4,480,022 20% holdings (previously 3,760,720 shares or 16.79% holdings.)
  2. Government of Saint Lucia – 2,251,200 - 10.05% holdings (previously 2,785,684 shares or 12.44% holdings.)
  3. Castries Constituency Council – 3,472,000- 15.5% holdings (previously 3,656,818 shares or 16.33% holdings.)
5. By email dated September 22<sup>nd</sup> 2017, LUCELEC informed the Eastern Caribbean Central Securities Registry Limited of the provision of the Public Utilities Restriction on Shareholding (LUCELEC) Act Cap 8.15 Revised Laws of

Saint Lucia and that the National Insurance Corporation had exceeded their statutory limit by twenty two (22) shares.

6. By letter dated September 28<sup>th</sup> 2017 the Eastern Caribbean Central Securities Registry Limited advised the National Insurance Corporation of the need to divest itself of the twenty-two additional shares.
7. The impact of the additional purchase of shares by the National Insurance Corporation from 16.79% to 20% has resulted in:-
  - a) The National Insurance Corporation being entitled to one additional Director on the Board of LUCELEC, as for each holding of 10% a shareholder is automatically entitled to appoint a Director. This is in accordance with the Restated and Amended By Law No. 1 of St. Lucia Electricity Services Limited.
  - b) A reduction in the percentage shareholding of minority shareholders and their loss of one of their three Directors.

**SIGNATURES**

Name of Chief Executive Officer:

Name of Director:

Trevor M. Louisy

Charles Serieux

SIGNED AND CERTIFIED

SIGNED AND CERTIFIED

Signature

Signature

*TML*  
9<sup>th</sup> October, 2017

10 October, 2017

Date

Date