

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

For the financial year ended **December 31, 2020**

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:

Collin Cover

SIGNED AND CERTIFIED

Date

30th April 2021

Name of Director:

SIGNED AND CERTIFIED

Signature

Date

30/04/2021

Name of Chief Financial Officer:

Benedict Brathwaite

SIGNED AND CERTIFIED

Signature

Date

30.4.21

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.

IMPACT OF COVID-19

2020 proved to be one of the most difficult in recent years for the Company. The results achieved by the end of the year was largely due to the world-wide impact of the COVID-19 pandemic.

The World Health Organization declared the outbreak of COVID-19 a Public Health Emergency of International Concern on 30 January 2020, and a pandemic on 11 March 2020. Within two weeks of COVID-19 being declared a pandemic, Grenada began the first in a series of lockdowns which resulted in an overall constriction of the economic activity of the country.

Overall kWh sold decreased by 17.38M kWh's (8%) – almost double the increase experienced over the previous year. The Commercial sector, which accounts for 52% of total sales, experienced a decline in units sold of 18.39M while the residential sector grew by 1.7M units.

The end result was the lowest pre-tax profit recorded by the Company since 2011 of \$21.96M, down from 2019's \$34.4M.

The average electricity charge for 2020 fell by 13% from last year's \$0.94 to \$0.82. This was due to the drastic declines in world fuel prices during the year because of the contraction of demand for fuel as a result of COVID-19 related world-wide shut downs. Average fuel charge for 2020 was \$0.33, as compared to \$0.46 in 2019. Non-fuel rates continued to be that of January 1, 2016 as the regulations that govern the setting of electricity rates are currently being reviewed.

COMMENCEMENT OF PUBLIC CONSULTATIONS FOR 2016 ELECTRICITY ACT REGULATIONS

Public consultation sessions for the draft regulations circulated in December 2019 by the PURC were carried out during the first quarter of 2020. The face to face consultations were postponed due to the social distancing and other restrictions implemented as a result of the pandemic. The Commission, however continued to invite comments on the regulations and these were also circulated to the general public for review.

The PURC commenced a series of working groups in February 2021 to address the concerns raised from the consultation process held during 2020. It is the hope of the Commission to finalize the draft regulations by the close of 2021.

REPURCHASE OF THE COMPANY'S MAJORITY SHARES BY THE GOVERNMENT OF GRENADA

On March 19, 2020, the ICSID tribunal submitted their award to the parties (Grenada Private Power (GPP) and the Government of Grenada (GoG)) in relation to the share purchase demand made against the Government in 2017. The arbitration panel determined that the GoG's overall settlement to GPP (WRB) was USD71.66M as of that date.

On December 24, 2020 the Government of Grenada purchased the shares of GPP, in accordance to the ruling handed down by ICSID, thus becoming the majority shareholders of the Company. It is left to be seen how this change will impact the operations of the Company going forward.

2. Properties.

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

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

3. Legal Proceedings.

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

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

4. Submission of Matters to a Vote of Security Holders.

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

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

There were no Annual General Meetings held during 2020

- (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.

As a result of the sale of the Company's majority shares to the Government of Grenada in December 2020, the GPP-appointed directors resigned with immediate effect.

The outgoing Directors are:

G. Robert Blanchard Jr. - outgoing Chairman
Robert Blenker
Robert Curtis
Edward Parry
Deborah Roseman
Murray Skeete

However, as laid out in section 76, subsection 1 of the Company's Articles of Association, "unless the company shall otherwise determine in general meeting the number of directors shall not be less than five nor more than twelve", the Board was able to continue with the six remaining directors until the AGM for the 2019 financial statements, held in April 2021.

The Board of Directors at the end of the 2020 was as follows:

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

- (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 the distribution system is maintained in this condition by a consistent pole inspection and replacement program. With each passing period that Grenada is not significantly affected by a hurricane the Company's Hurricane Reserve increases, and presently it stands at \$30M which mitigates the main risk exposure associated with post-hurricane recovery. Additionally, the Hurricane Fund of \$30M is more than the pre Ivan level of \$14M.

It is important to note that the PURC has disclosed its intention to institute an Electricity Disaster Fund (EDF) in the updated draft tariff regulations, which forms part of the draft regulations. The specific guidelines relating to the implementation and management of the EDF will be defined by a procedures document, to be released. The intended purpose of the fund would solely be for natural disasters, and will, for all intents and purposes, replace the existing Hurricane Fund.

- The 2016 Electricity Supply Act, 2017 Electricity Act and the 2016 Public Regulatory Commission Act
 - The 2016 EA and the 2016 PURC Acts had commencement dates of 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 transmission entities to allow competition in both the generation and distribution areas, and to increase generation by renewable energy. The Act is silent on the issue of whether concessions on customs duties will continue as per the Electricity Supply Act No, 39 of 2013 or be removed altogether. Public Consultation sessions were held during 2020 on the draft regulations under the new Act. And the PURC have commenced working groups to address concerns raised.

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 increased from \$39.89M at year end 2019 to \$44.12M at the end of the financial year 2020. The debt to equity ratio decreased to 30% from 37%. The return on invested capital for the year was 15.13% (2019 – 25.3%). 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	2019	2018
Current Ratio	$\geq 1.35:1$	2.41:1	2.28:1
Debt Service Coverage Ratio	$\geq 1.75:1$	5.19:1	7.14:1
Funded Debt to EBITDA	$\leq 3:1$	1:1	0.83:1

Trade receivables decreased by \$8.7M (6.6%) in 2020 as a result of the \$7.5M decline in non-fuel sales which came about directly as a result of the pandemic. The GoG's receivables remained current for the entire year and ended with a balance of \$1.18M (\$1.44M- 2019). Debtor days reduced from the 34.13 at December 2019 to 28.05 at the end of 2020.

Total assets of \$204.14M was \$1.5M less than the 2018's \$205.72M. Overall, the indicators reflect a healthy financial condition as the Company continues to operate within all of its stipulated debt covenants.

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

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 \$23.15M from operating activities in 2020 was 38.95% lower than the \$37.91M of 2019 due to lower profits by \$12.44M, an increase in year-end inventory of \$5.57M due to postponed overhauls as a result of the pandemic, a decrease in provision for profit sharing due to the fall in profitability and a decline in trade and other payables, largely due to the fall in world fuel prices.

Cash flows used in investing activities consists primarily of capital expenditure and had a net outflow of \$15.44M in 2020 as expenditure related to new assets amounted to \$13.90M.

Cash flows from financing activities relate to supplemental cash provided both for day-to-day operations and capital requirements as needed. During 2020 there was the regular dividend payments of \$9.88M and principal repayments of \$4.38M on the CIBC loans.

The overall decrease in cash and cash equivalents for the year was \$6.87M.

Off Balance Sheet Arrangements

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

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

None

Results of Operations

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

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

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls,

Overview of Results of Operations

The profit before tax in 2020 was 36.2% lower than the \$34.4M achieved in 2019. This decrease was largely due to the trickle-down effects of the COVID-19 pandemic which resulted in a decline in kWh sales of 8%, and an increase in operating costs, net of fuel, of 3.8%, a reduction in the fuel cost recovery benefit of \$1.6M as compared to 2019.

Non-fuel charge revenue fell by 8.4% (\$7.5M), in line with the decline in kWh sales, to \$86.65M. This was as a direct result of the 8% decline in kWh sales as the non-fuel rate has not changed since 2016.

The fuel cost recovery rate of 113.52% in 2020 was 3.3% higher than that of 2019. This was due to the significant reduction in fuel prices, especially in the first half of 2020. Generally fuel prices were on a downward trajectory in 2020, with the highest monthly price being \$7.07/I.G and the lowest being \$2.90/I.G, giving an annual average of \$4.82/I.G. As such, due to the three-month rolling-average method calculation and a roll-over benefit from 2019, the Company experienced a positive fuel recovery rate. The net fuel cost recovery benefit in 2020 was \$7.54M, \$1.6M lower than that experienced in 2019.

Non-fuel operating expenses in 2020 of \$57.88M were \$2.13M more than the \$55.75M of 2019. This was mostly because of increased expenditure in the Generation Department. This was due to expenses related to the overhaul and maintenance of generators of \$11.96M, which was \$3.65M in excess of 2019's \$8.31M.

All other departments had favourable variances in relation to budget as Management continued on with its cost containment initiatives.

Finance costs increased by \$0.05M mainly due to new borrowings in August 2019 of \$3.72M along with the finance costs as a result of IFRS 16 (leases). The FirstCaribbean loan of 2016 continued to be repaid according to schedule. Other capital expenditure and system improvement were financed from operating cash flows.

A regular dividend of \$9.88M or fifty-two (52) cents per share was paid with a pay-out ratio of 61.34percent. This was the highest pay-out ratio in the last five years, the lowest being 41.9percent in 2019 and the next highest, 57.5percent, in 2017. In 2016 the pay-out ratio excluding the special dividend was 53.9 percent. The Company's dividend policy provides for a maximum pay-out ratio of 90%.

While system losses for 2020 was marginally up by 0.08% to 7.22% from 2019's 7.14%, it is the third year in succession that it has been maintained below the budget of 7.50%. Encouragingly, as at the end of the first quarter of 2021, the 12-month average for system losses was 6.40%.

Fuel efficiency of 19.01 kWh/IG was 0.11% above the 18.99 kWh/IG of 2019. The Company has adopted a strategy from November 2019 of utilizing engineers from the original engine manufacturers aimed at improving engine performance. The impact of this was somewhat dimmed by the failure of the Company's most efficient engine in the last quarter of 2020. Once replaced, the fuel efficiency numbers should once again see substantial improvements

Plant availability at Queen's Park of 90.53% was above the target of 88%. At Carriacou and Petite Martinique they were 95.83% which was above their target of 95%. Despite the year that 2020 was, 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 2020.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Ashton Frame Position: Director

Mailing Address: _____ Golf Course, _____
_____ St. George's, _____
_____ Grenada _____

Telephone No.: (473) 444-1702

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

Chairman – National Housing Authority – 2013 – Present

Deputy Chairman – National Insurance Board – 2013 - Present

Give brief description of **current** responsibilities

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

Certificate Executive Development & Management Planning – Waterloo Lutheram University, Canada

Diploma – American Institute of Banking, U.S.A

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Bert Brathwaite

Position: Director

Mailing Address: Herbert Blaize Street

St. George's,

Grenada

Telephone No.: (473) 440-1489 (H); (473) 405-2837 (M)

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

Medical Doctor
Chairman Grenada Solid Waste Management Authority 2018 - present
Deputy Chairman National Insurance Board 2018 - present

Give brief description of **current** responsibilities

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

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Winnifred Duncan-Phillip Position: Director

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

Telephone No.: (473) 435-5155

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

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

Give brief description of **current** responsibilities

Attorney-at-Law and Manager of Law Firm

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

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

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

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

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

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

Telephone No.: (473) 440-5166

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

Administrative Assistant Purchasing – Grenlec – Retired September 2011

Give brief description of **current** responsibilities

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

Accredited Director – 2015

Carilec Office Administration 111 – 1995

Carilec Office Administration 11 – 1994

Carilec Office Administration 1 - 2006

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Cleaver Williams Position: Director

Mailing Address: _____ P.O Box 1372 _____
 _____ St. George's, _____
 _____ Grenada _____

Telephone No.: (473) 444-4900; 405-1176

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

Shift Supervisor – Queen's Park Power Plant – 2013 to 2018 – Retired April 2018.

Give brief description of **current** responsibilities

Director – Grenada Electricity Services Ltd.

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

Mechanical Engineering Technician, John Donaldson Technical Institute (T'rad) 1980 – 1981. (Incomplete)

6 O' Levels; GBSS, 1970 - 1976

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Duane Noel Position: Director

Mailing Address: Tempe, St. George's GRENADA

Telephone No.: (473) 407-1137

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

Information Technology Manager – 1990 to Present – National Insurance Scheme

Give brief description of **current** responsibilities

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

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

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Collin Cover Position: General Manager / CEO

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 – General Manager / CEO 2014 to present

Dominica Electricity Services Ltd: General Manager 2009 - 2014

Give brief description of **current** responsibilities.

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

BSc (Electrical Engineering) University of the West Indies 1975

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: Clive Hosten Position: Chief Engineer

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 – Chief Engineer 2006 to present / Interim CEO July 2012 to July 2014

Give brief description of **current** responsibilities.

Directly oversees the following Departments:

- Planning and Engineering
- Transmission and Distribution
- Generation
- And the Safety Officer

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 ☒ No

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

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Wallace Collins Position: Manager Carriacou & Petite Martinique

Mailing Address: Main Street.

Hillsborough

Carriacou

Telephone No.: (473-443-8383)

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

Grenada Electricity Services Ltd. – April 2013 to Present;

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

Grenada Ports Authority 2000 – 2012 Supervisor, Carriacou Out Station

Give brief description of **current** responsibilities.

Manager Carriacou & PM with responsibility for all operations

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

Diploma Port Management - 2007

Diploma Modern Management / Administration - 2002

Also a Director of the company ☐ Yes ☐ No

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

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Casandra Slocombe Position: Customer Services Manager

Mailing Address: P.O Box 381

St. George's,

Grenada

Telephone No.: (473-440-3391)

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

Customer Services Manager January 2005 to present

Give brief description of **current** responsibilities.

Management of customer service activities

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

Executive Diploma in Management – UWI 1999

BSc. Natural Science – University of West Indies 1997

Also a Director of the company ☐ Yes ☒ No

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

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Benedict Brathwaite Position: Financial Controller

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

Telephone No.: _____

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

Grenada Electricity Services Limited – Financial Controller 2005 - Present

Give brief description of **current** responsibilities.

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

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

ACCA –Emile Wolfe - 1990

BSc Economics - University of the West Indies - 1983

Also a Director of the company ☐ Yes ☐ No

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 – 201

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

Managerial Behaviour & Team Effectiveness - Cornell University - 1999

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

Industrial Relations Practices - Tourism Product Development Company - 1996

Also a Director of the company ☐ Yes ☒ No

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

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Dwayne Cenac Position: Manager Planning & Engineering

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

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

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

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

GRENLEC 2011 – 2015: Electrical Engineer 11 Planning & Engineering

Give brief description of **current** responsibilities.

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

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

Electrical Engineering, 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: _____

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 ☒ No

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

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Prudence Greenidge Position: Corporate Communications Manager

Mailing Address: P.O. Box 1210

Grand Anse, St. George

Grenada

Telephone No.: (473) 409 1152

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

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

Give brief description of **current** responsibilities.

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

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

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

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

Also a Director of the company ☐ Yes ☒ No

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

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).

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Give brief description of **current** responsibilities.

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

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Also a Director of the company ☐ Yes ☐ No

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

Use additional sheets if necessary.