

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

St. Lucia Electricity Services Limited

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

Saint Lucia

(Territory of incorporation)

John Compton Highway, Sans Souci, 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: connected@lucelec.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 Shares | 22,400,000 |
| Non-Voting ordinary shares | 520,000 |
| | |
| | |

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:

Name of Director:

Trevor M. Louisy

Charles Serieux

Signature SIGNED AND CERTIFIED

Signature SIGNED AND CERTIFIED

Date: April 28, 2023

Date: April 27, 2023

Name of Chief Financial Officer:

Ian Peter

Signature SIGNED AND CERTIFIED

Signature

Date: April 28, 2023

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.

2022 saw the world finally emerging from the worst of the COVID-19 pandemic.

A rapidly rebounding global demand for goods and services combined with the Russia-Ukraine war triggered rising oil prices and new waves of supply chain challenges and inflation.

Despite these challenges, the Company performed favourably in 2022.. Energy demand increased with unit sales surpassing pre-COVID-19 levels.

Supply chain issues and inflation caused delays on some projects and increased operating costs. The Company performed below par in some of its operational targets where it has traditionally done well due to a combination of optimistic target setting and unavoidable circumstance.

The Company continued the implementation of its 2035 Strategic Business Plan focused on driving Saint Lucia's energy goals in support of sustainable economic growth.,

Despite the Company's best efforts, it has not been able to advance the implementation of its Renewable Energy development plans. The key challenge has been the Company's inability to acquire suitable sites from private landowners.

The resolution of this longstanding challenge requires vigorous and sustained effort from key public sector agencies, notably, the Department of Infrastructure and the Development Control Authority.

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.

| PROPERTIES | PRODUCTIVE CAPACITY | FUTURE PROSPECTS |
|--------------------------|--|--|
| Cul De Sac Complex | Power station and Transmission substation | Completion of development of generation and related activity |
| Union Complex | Transmission Substation | As existing |
| Union Complex | Retired generation station | Station to be demolished and the site to be cleared |
| Faux a Chaud | NIL | For construction of sub station |
| Soufriere Power Station | Former Power Station | Site to be disposed of |
| Vieux Fort Power Station | Former Power Station | Station to be demolished and site to be cleared |
| La Tourney | Solar power generation | As existing |
| Cantonement Complex | Transmission Substation and Technical Office | As existing |
| Soufriere Substation | Transmission Substation | Improve reliability of facility |
| Reduit Substation | Transmission Substation | As existing |
| Praslin Substation | Transmission Substation | As existing |
| Castries Substation | Transmission Substation | Replacement of 66KV Gas-insulated Switchgear |
| Sans Souci Office | Head Administration Office | As existing |
| Vieux Fort Admin Office | Sub Office | Upgrade facility |
| Monchy | NIL | Site to be disposed of |
| Ti Rocher/Bocage | NIL | As existing |

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.

The Company was the defendant in various legal actions some of which were concluded during the year. The following were unsettled at the year-end:

1. *Claims from unrelated third parties estimated at \$47K;*
2. *Claim from the former Members of Eastern Caribbean Utilities Pension Scheme (Present and former employees of the Company) for which a value has not been disclosed.*

The employees who are former members of the defunct Eastern Caribbean Utilities Pension Scheme (ECUPS) are seeking future pension benefits on the basis of the ECUPS formula which they claim they are entitled to based on their employment contract.

The Company believes that its defenses to all these various claims are meritorious.

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.

NA

- (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.

5. RE-ELECTION OF DIRECTORS

- Mr. John Chester Joseph
- Mr Charles Serieux
- Mrs. Lindi Ballah-Tull

- (a) 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.

1. To consider and adopt the Directors' Report.
2. To consider and adopt the Auditor's Report and the Financial Statements for the year ended 31st December 2021.
3. To appoint the auditor.
4. To sanction a final dividend in respect of the year ended 31st December 2021.
5. To elect Directors
6. To re-elect Directors

All passed unanimously save for one abstention on Agenda Item No. 2

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

N/A

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

N/A

6. 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.

N/A

7. **Financial Statements and Selected Financial Data**

Attach Audited Financial Statements, which comprise the following:

For the most recent financial year

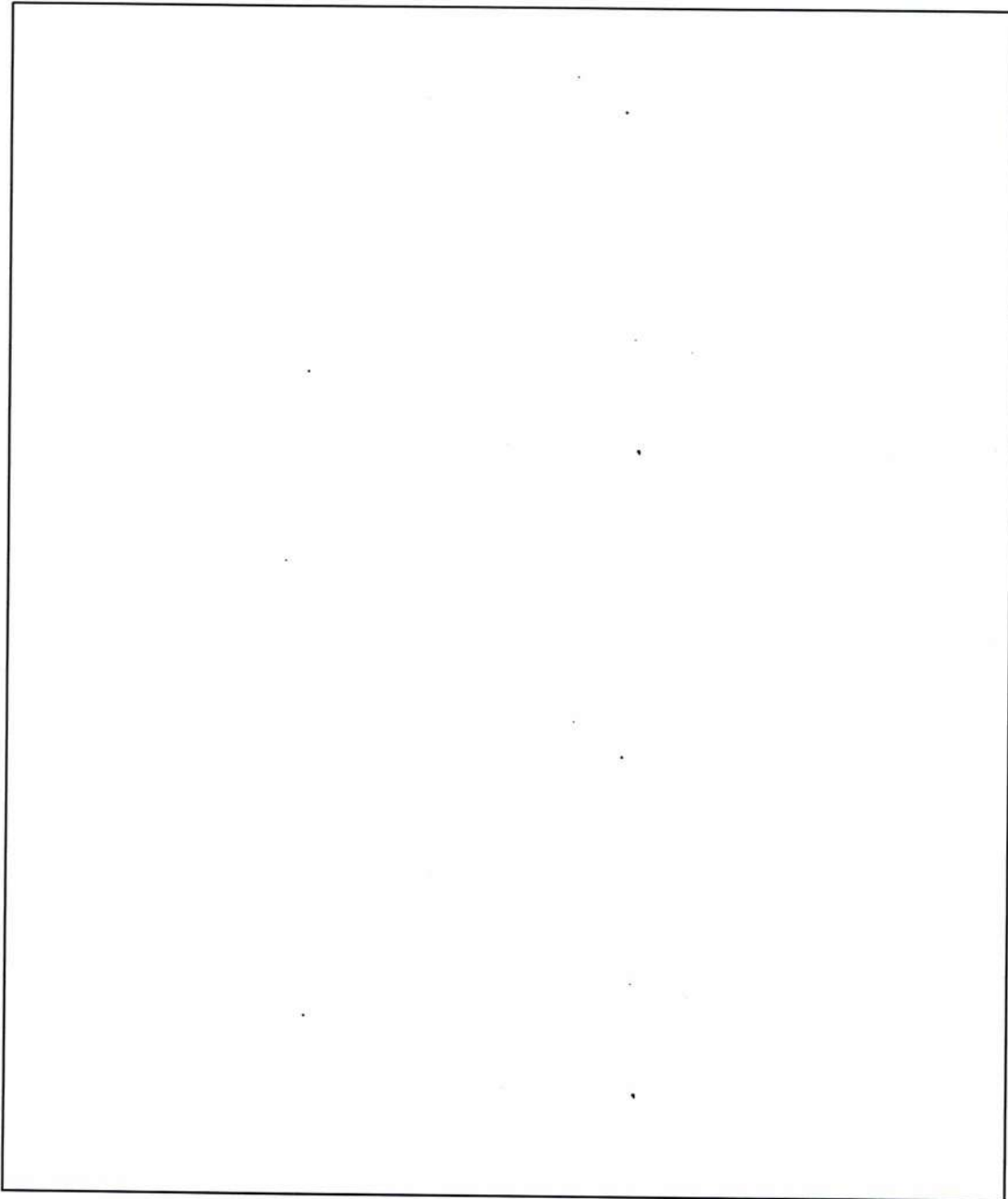
- (i) Auditor's report; and
- (ii) Statement of Financial Position;

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

8. 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 generalized 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.

A large, empty rectangular box with a thin black border, occupying the lower half of the page. It is intended for the user to provide a detailed discussion of risk factors as instructed in the text above.

9. 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.

Reserves have been set up for the Company's self-insurance, distribution of which is not permitted.

10. 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.

N/A

- (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.

N/A

11. **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 increase in revenue and reduction in administrative expenses and finance costs exceeded the increases in operating costs (inclusive of fuel) and unrealised fair value loss on investments. This resulted in a 1.8% improvement in profit before tax over the prior year.

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

(1) Liquidity

The main revenue source of the Company continued to be from the sale of electricity to customers in Saint Lucia.

Capital programme for 2022 was funded from loan financing and operational cash flows.

The Company's working capital ratio at December 31, 2022 of 2.1 was lower than that achieved as at December 31, 2021 of 2.6. The reduction in the working capital ratio was primarily driven by the increases in current borrowings, trade and other payables, provisions and derivative financial liabilities, despite the increases in trade and other receivables and cash and cash equivalents.

The Company has managed to maintain an acceptable working capital ratio, despite the challenges faced in the collection of cash from its customers mainly due to the adverse financial impact of the COVID-19 pandemic. Nevertheless, the Company's collection strategy has resulted in a marked improvement in collections, where the total days sales outstanding (DSO) has reduced to 51 days at the end of December 2022 from 61 days at the end of December 2021.

There are no 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.

The Company has not identified factors specific to it and its markets that it expects will affect its ability to raise short-term and long-term financing, fulfil its debt servicing or other commitment to third parties, and written options on non-financial assets.

(2) Capital Resources

Capital expenditure for the year amounted to EC\$32.2M, which comprised primarily upgrades to the Transmission and Distribution network, station improvements, engine overhauls and property improvements.

At the end of the year, the Company had capital commitments of EC\$2.4M relating to its generation plant, transmission and distribution system and furniture and office equipment.

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.

| |
|-----|
| N/A |
|-----|

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



**APPENDIX 1
EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY**

Position: Managing Director

Name: Trevor Martin Louisy Age: 60

Mailing Address: P.O. Box 230
Castries LC04 101
Saint Lucia

Telephone No.: 1-758-457-4400

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

2004 to present - Managing Director St. Lucia Electricity Services Limited
Responsible for the management, business operations and strategic positioning of
LUCELEC

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

BSc. Electrical Engineering, University of the West Indies, St. Augustine Campus
Accredited Director (Acc. Dir.) 2009 - The Chartered Governance Institute of Canada

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: N/A

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Chief Financial Officer

Name: Ian Peter Age: 54

Mailing Address: P.O. Box 230
Castries LC04 101
Saint Lucia

Telephone No.: 1-758-457-4400

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

Chief Financial Officer St. Lucia Electricity Services Limited (2016 to present) Responsibilities: 1) leads and manages the Finance and Accounts and Customer Services Departments through effective performance management, target setting, coaching, mentoring, motivating and disciplining staff to drive productivity for the achievement of set priorities and to ensure compliance with Company Policies and regulatory requirements 2) collaborates with the Managing Director in advising the Board of Directors on matters pertaining to finance policy, to ensure that financial strategies, decisions and functions are effectively geared towards the attainment of the Company's goals
Director of Finance Unicomer (2008 - 2015) Responsibilities: 1) Develop financial strategies based on planned capital, facilities and resource requirements; identifying monetary resources and developing action plans to enable the attainment of the Company's goals. 2) oversee the financial management, external financial reporting internal management reporting, internal control and treasury function of the ECS business 3) Establish internal controls policies and procedures in compliance with the relevant financial acts, taxation obligation and other legislation accounting policies , International Financial Reporting Standards (IFRS) to optimize the effectiveness and efficiency of Unicomer's operations

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

Fellow of the Association of Chartered Certified Accountants (FCCA) Member since 1998

BSc. (Hons.) Management Studies, University of the West Indies, Cave Hill Campus 1989 - 1992

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: N/A

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Business Development Manager

Name: Victor E. Emmanuel Age: 61

Mailing Address: P.O. Box 230
Castries LC04 101
Saint Lucia

Telephone No.: 1-758-457-4400

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

St. Lucia Electricity Services Limited - Business Development Manager 2008 to August 2022
Responsible for the identification and development of new business ventures for the Company

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

B. Eng. Electrical Engineering - Mc Gill University 1981 -1985
MSc. Information System Engineering - UMIST 1994-1995

Also a Director of the company Yes No

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

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Chief Engineer

Name: Gilroy Pultie Age: 55

Mailing Address: P.O. Box 230
Castries LC04 101
Saint Lucia

Telephone No.: 1-758-457-4400

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

St. Lucia Electricity Services Limited: Chief Engineer 2020 - Responsible for coordinating the activities of the Engineering Division.
Nevis Electricity Company Limited: General Manager September 2019- August 2020 (secondment)
St. Lucia Electricity Services Limited: T&D Manager January 2019- August 2019 – T&D Manager
St. Lucia Electricity Services Limited: Business Process Support Manager (2015 – 2019) (secondment)

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

Master of Business Administration (Finance) Heriot-Watt University 2014
Certified Diploma in Accounting & Finance, ACCA 2000
Bachelor of Science - Electrical and Computer Engineering – UWI (1988-1991)

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: N/A

EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position: Senior Human Resources Manager

Name: Sharon Narcisse Age: 48

Mailing Address: P.O. Box 230
Castries LC04 101
Saint Lucia

Telephone No.: 1-758-457-4400

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

2017 to present Senior Human Resources Manager, St. Lucia Electricity Services Limited-
Responsible for the administration, co-ordination and evaluation of the overall human resource
management function by leading HR practices and functions that will engender a high performance
culture.
2015 -2017 – Senior Manager - Human Resources – Saint Lucia Air and Sea Ports Authority -
Responsible for the development, coordination, monitoring and implementation of the Authority's
overall human resource programs, policies and procedures for the achievement of the
organization's strategic objective through its people

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

Master of Management Studies (with First Class Honours) in Human Resource Management, University
of Waikato, Hamilton, New Zealand (2004 - 2005)
Bachelor of Business Administration, Andrews University, Berrien Springs, Michigan, USA (1991 -1996)
Associate of Science Degree in Computer Information Systems, Andrews University, Berrien Springs,
Michigan, USA (1991-1996)

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: N/A

**APPENDIX 2
DIRECTORS OF THE COMPANY**

Information concerning non-Executive Directors:

Name: John A. C. Joseph Position: Chairman

Age: 67

Mailing Address: P.O. Box 577

Castries LC04 101

Saint Lucia

Telephone No.: 1-758-716-1584

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

Independent Consultant and Regional Associate for World Water and Wasterwater Services Ltd. of Canada

Providing regulatory, policy, financial and tariff consultancies regionally and providing Effective Utility Management Training Regionally and Internationally

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

BSc. Economics (Hons.) UWI (Cave Hill Campus) 1977

MBA - Corporate Finance - Fairleigh Dickinson University, USA - 1986

Accredited Director (Acc. Dir.) 2017 - The Chartered Governance Institute of Canada

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Charles Serieux Position: Director

Age: 61

Mailing Address: P.O. Box CP 5775

Castries

Saint Lucia

Telephone No.: 1-758-285-2431

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

2022 - Present - Director Ultramart Inc.
2004 to 2022- Managing Director Ultramart Inc.

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

Chartered Accountant - Association of Chartered Certified Accountants of the United Kingdom

Accredited Director (Acc. Dir.) 2017 - The Chartered Governance Institute of Canada

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Geraldine Lendor Gabriel Position: Director

Age: 57

Mailing Address: C/o Castries Constituency Council
Peynier Street, Castries
Saint Lucia

Telephone No.: 1-758-721-4384

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

Multi-disciplinary self-employed consultant who has worked with a number of local and regional organizations over the last five years including:

1. The Organization of Eastern Caribbean States Commission
2. Saint Lucia Co-operative League
3. CANARI
4. Green Climate Fund Civil Society Organization readiness Project 2021

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

University of Derby UK MSc. Environmental Management [2004 – 2006]
Institution
University of Derby UK Post Graduate Dip Environmental Management [09/2004 – 12/2005]
Certified General Accountants Association – Canada Certified General Accountant (CGA) (Chartered Accountant) [12/ 1991– 12/1997
University of the West Indies Cave Hill Campus 1988-1991 Bsc. Economics & Management (Honours)
Accredited Director (Acc. Dir.) 2007 - The Chartered Governance Institute of Canada

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Sharon L. Christopher Position: Director

Age: 66

Mailing Address: 31 Starboard Drive
Westmoorings
Trinidad

Telephone No.: 1-868-633-3669 (Home) 1-868-678-7338 (Mobile)

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

2016 to Present Principal Sharon Christopher & Associates

2007 to 2016 - Deputy Chief Executive Officer/Group Corporate Secretary
Held executive management authority for the following areas: Legal, Group Operational Risk & Compliance, Human Resources, Group Facilities Management Services, Security Services, Marketing and Information & Communication Technology

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

London School of Economics & Political Science, University of London 1980- 1981
Master of Laws (LLM) Corporate Law

Hugh Wooding Law School 1978 - 1980 - Legal Education Certificate

University of the West Indies, Cave Hill Campus, Faculty of Law - 1975 - 1978
Bachelor of Law (LLB) Upper Second Class Honors

Accredited Director (Acc. Dir.) 2011 - The Chartered Governance Institute of Canada

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Calixte I. S. N. George Position: Director

Age: 38

Mailing Address: P.O. Box 107

Castries LC 04 101

Saint Lucia

Telephone No.: 1-758-285-1710

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

2016 to present: Project Engineer - Metro Construction Ltd.

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

2003 - 2007 - BSc. (Hons.) Electrical & Computer Engineering (Communication Systems)
University of the West Indies, St. Augustine Campus
Accredited Director (Acc. Dir.) 2022 - The Chartered Governance Institute of Canada

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Dr. Sterling Frost Position: Director

Age: 59

Mailing Address: c/o First Citizens Bank Limited, Corporate Centre
No. 9 Queen's Park East, Port of Spain
Trinidad and Tobago

Telephone No.: 1-868-781-6666

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

2016 to present - Group Deputy Chief Executive Officer – Operations and Administration

Responsible for the strategic leadership of the Operations and Administrative arm of the First Citizens Group with direct responsibility and oversight for: Technology; Operations; Marketing; Communications; Human Resources; Industrial Relations; Legal; Compliance and Governance; Procurement and Vendor Management; Facilities; Security; Project Management, Shared Services and Strategic and Corporate Planning.

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

Doctorate in Business Administration (DBA) 2018 – The University of the West Indies
Masters in Business Administration (MBA) 1999 – The University of the West Indies
Accredited Director (Acc. Dir.) 2022 - The Chartered Governance Institute of Canada
Chartered Secretary (FCG) 2022 - The Chartered Governance Institute of Canada

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Roger Blackman Position: Director

Age: 52

Mailing Address: Barbados Light and Power Company Limited
Garrison Hill, St. Michael
Barbados BB11000

Telephone No.: 1-246- 626-4210 (W) 1-246-266-7427 M)

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

2016 to present Managing Director Barbados Light and Power Company Limited responsible for developing and implementing company strategy and driving organizational success.

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

2008: Masters of Business Administration, Durham University UK

1991: Bachelor of Science in Engineering, University of the West Indies, St. Augustine Campus

Accredited Director (Acc. Dir.) 2018 - The Chartered Governance Institute of Canada

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Evaristus Jn Marie Position: Director

Age: 65

Mailing Address: P. O. Box 527
Castries LC04 101
Saint Lucia

Telephone No.: 1-758- 453-1471 (W) 1-758- 285-9178 (M)

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

Managing Director of Jn. Marie and Sons Ltd.
Overseas the management and direction of Jn. Marie & Sons Ltd which is engaged in the following businesses:

1. Two branded service stations accounting for 10% of fuel sold on Island,
2. A national fuel card,
3. Restaurant
4. Mini Hotel
5. Two convenient stores

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

MSc. In Project Management – Salford University, Manchester U.K. (2019)
Acc. Dir. – (2016)
Member of the Association of Accounting Technicians (1984)
Accredited Director (Acc. Dir.) 2016 - The Chartered Governance Institute of Canada

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Dr. Frederick Nicomedes Isaac Position: Director

Age: 59

Mailing Address: c/o Conway Business Centre

P.O. Box CP 5486

Castries C04 301, Saint Lucia

Telephone No.: 1 (758) 485-3144

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

2001 to present - Executive Chairman - Energy & Advanced Control Technologies
Served as Chairman and executed the functions of the CEO's office including general executive management and MEP consultant team leader

2018 to present - President/Chairman - Smart Technologies
Directed the renewable energy and building automation initiatives/projects of the company

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

Ph. D - Computer and Electrical Engineering, 1997, Marquette University, Milwaukee, Wisconsin GPA 3.7

Master's Degree - Electrical Engineering, 1995, Clarkson University, Potsdam, New York GPA 4.0

BS,- Electrical Engineering 1994, Clarkson University, Potsdam, New York GPA 3.8

BS, Electronics Engineering 1993, Cooks Institute, Mississippi

HND Electrical Engineering 1987, Higher Technical Institute Nicosia Cyprus

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Lindi Ballah-Tull Position: Director

Age: 55

Mailing Address: c/o First Citizens Bank Limited, Corporate Centre
9 Queen's Park East, Port of Spain
Trinidad and Tobago

Telephone No.: 1-868-623-9540 (O) 1-868-777-6614 (M)

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

October 11, 2010 to present - Legal, Compliance and Governance unit/Group Corporate Secretary

General Counsel: Directs the legal risk for the Group by advising the First Citizens Group concerning legal rights, obligations and privileges and leads/directs the First Citizens Group in all matters involving legal and regulatory risks in Trinidad and Tobago through close working relationships with the Senior Manager-Legal (and the legal team) in the markets in which we serve.

Chief Compliance Officer: Directs all aspects of the Group's compliance program through close working relationships with Senior Manager Compliance and other Compliance Managers for the Bank and companies within the First Citizens Group in Trinidad and Tobago and in the markets in which we serve.

Group Corporate Secretary: Acts for Group ensuring that all duties as required under the law are carried out effectively and responsible for sound governance and for the guidance of the Boards of the various subsidiaries within the Group in the execution of tasks required in Trinidad and Tobago and in the markets in which we serve.

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

Accredited Director (Acc. Dir.) 2021 - The Chartered Governance Institute of Canada

1991 - Legal Education Certificate (LEC) - Hugh Wooding Law School

1989 - Bachelor of Laws (LLB) (Hons.) - University of the West Indies, Faculty of Law, Cave Hill Campus Barbados.