



# LUCELEC

ST. LUCIA ELECTRICITY SERVICES LIMITED  
P. O. Box 230 · Castries · St. Lucia · West Indies

T: (758) 457 4400 (Main Office) F: (758) 457 4409  
E: [lucelec@candw.lc](mailto:lucelec@candw.lc) [www.lucelec.com](http://www.lucelec.com)

## Notice of the 52nd Annual Meeting of Shareholders of St. Lucia Electricity Services Limited

St. Lucia Electricity Services Limited (“LUCELEC” or the “Company”) will hold its 52nd Annual Meeting of Shareholders (the “Meeting”) at the **CSA Centre, Sans Soucis, Castries, Saint Lucia**, on Friday 5th May 2017 at **5.00 p.m** (local time)

Holders of ordinary shares are invited to attend the Meeting for the following purposes:

1. To consider and adopt the Directors’ Report.
2. To consider and adopt the Auditors’ Report and the Financial Statements for the year ended 31<sup>st</sup> December 2016.
3. To re-appoint the auditor.
4. To sanction a final dividend in respect of the year ended 31<sup>st</sup> December 2016.
5. To re-elect Directors:
6. To elect Directors

By Order of the Board of Directors

Gillian S. French  
Company Secretary

Castries, Saint Lucia  
4<sup>th</sup> April 2017

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The Management Information Circular (the “Circular”) that accompanies this notice is your guide to the business to be considered at the Meeting. Holders of ordinary shares are invited to attend.

If you are unable to be present at the Meeting **PLEASE SIGN AND RETURN THE ACCOMPANYING FORM OF PROXY**. Proxies must be deposited at the Registered Office of the Company not less than **forty-eight (48) hours before** the time fixed for holding the Meeting of Shareholders.

Only shareholders of record at the close of business on April 20<sup>th</sup> 2017 will be entitled to vote at the Annual Meeting of Shareholders. Except to the extent that a person has transferred any shares of the Company after that date and the new holder of such shares establishes proper ownership and demands not later than 10 days before the Annual Meeting of Shareholders to be included in the list of shareholders eligible to vote at the Annual Shareholders’ Meeting.

Shareholder inquiries may be directed to the Company Secretary Gillian French, by calling (758) 457-4400 or by writing to the Company Secretary, St. Lucia Electricity Services Limited, P.O. Box 230, Castries, Saint Lucia, West Indies.

The Company’s 2016 Annual Report, the Circular and Form of Proxy accompany the Notice of Meeting.

## **MANAGEMENT INFORMATION CIRCULAR**

### **MANAGEMENT SOLICITATION**

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the Management of St. Lucia Electricity Services Limited (the “Company”) for use at the Annual Meeting of Shareholders (the “Meeting”) of the Company to be held at the **CSA Centre, Sans Soucis, Castries, Saint Lucia on Friday 5th May 2017 at 5.00 pm** (local time), or any adjournment thereof, for the purposes set out in the Notice of the Meeting. Forms of Proxy must be deposited at the Registered Office of the Company not less than forty-eight (48) hours before the Meeting.

### **PROXIES**

This solicitation is made by the Management of the Company. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally or by telephone by Officers and Directors of the Company. The cost of solicitation will be borne by the Company.

The Form of Proxy forwarded to Shareholders with the Notice of Meeting confers discretionary authority upon the proxy nominees with respect to amendments or variations of matters identified in the Notice of Meeting or other matters that may properly be brought before the Meeting. The persons named in the accompanying Form of Proxy will vote the shares in respect of which they are appointed in accordance with the direction of the Shareholders who appointed them. In respect of proxies in which the Shareholders have not specified that the proxy nominees are required to vote or withhold from voting in respect of:

- the adoption of the Directors’ Report,
- the Auditors’ Report and the Company’s financial statements for the year ended 31<sup>st</sup> December 2016,
- the re-appointment of the auditor,

- the sanctioning of the final dividend,
- the re-election of directors retiring by rotation
- the election of directors,
- shareholders' proposals,

the shares represented by proxies will be voted according to the recommendations of the Management.

The proxies are revocable. Subject to compliance with the requirements of the following paragraph, the giving of a proxy will not affect the right of a Shareholder to attend and vote in person at the Meeting, or any adjournment thereof.

A Shareholder giving a proxy may revoke the proxy by instrument in writing executed by the Shareholder or by his attorney authorised in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorised, and deposited either at the Registered Office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournments thereof, at which the proxy is to be used or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

## **RECORD DATE**

Shareholders may vote all the ordinary shares they own as of April 20<sup>th</sup> 2017, which is the record date of the Annual Meeting of Shareholders. On that date the Company had 22,400,000 ordinary shares issued each of which is entitled to one vote on each matter properly brought before the meeting.

## **ORDINARY AND SPECIAL BUSINESS**

Section 112 of the Companies Act (Cap. 13.01) Revised Laws of Saint Lucia determines whether matters to be brought before a shareholders meeting is ordinary or special business. The following items are considered under section 112 as ordinary business:

- the consideration of the financial statements;
- the directors' report, if any;
- the auditor's report, if any;
- the sanction of dividends;
- the election of directors; and
- the re-appointment of the incumbent auditor.

Any business other than the business listed above is considered to be special business.

## **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

There are issued 22,400,000 ordinary voting shares of the Company. A shareholder is entitled to one vote in person or by proxy or if a poll is demanded one vote for each ordinary voting share held.

<u>As of April 20<sup>th</sup> 2017</u>	<u>Ordinary Voting Shares</u>	<u>%</u>
Emera (St. Lucia) Limited	4,500,000	20.00
Castries Constituencies Council	3,656,818	16.33
First Citizens Bank Limited	4,500,000	20.00
National Insurance Corporation	3,760,720	16.79
Government of St. Lucia	2,785,684	12.44

Only shareholders of record at the close of business on April 20<sup>th</sup> 2017 will be entitled to vote at the Meeting except to the extent that a person has transferred any shares of the Company after that date and the new holder of such shares established proper ownership and demands not later than 10 days before the Meeting to be included in the list of shareholders eligible to vote at the Meeting.

Interests of Directors, Chief Executive and their associates:

<u>Name</u>	<u>Ordinary Voting Shares</u>
Trevor Louisy	5,028
Stephen Mc Namara	2,000
Carole Eleuthere-Jn. Marie	1,900
John Joseph	4,572

**VOTING SCHEME**

By-law No.1 of the Company (as amended) provides that a holder of ordinary voting shares shall appoint one Director to the Board in respect of each holding of such ordinary shares equal to ten (10) per cent of the total issued ordinary voting shares.

The following persons have been appointed pursuant to Section 54(B) of By-law No.1 of the Company:

<b>Director</b>	<b>Shareholder</b>
Leslie Prospere	Castries Constituencies Council
Matthew Lincoln Mathurin	National Insurance Corporation
Sharon Christopher	Emera (St. Lucia) Limited
Roger Blackman	Emera (St. Lucia) Limited
Nicholas John	Government of St. Lucia
Karen Darbasie	First Citizens Bank Limited
Carole Eleuthere-Jn Marie	First Citizens Bank Limited

To the extent that any holder of ordinary shares has exercised his right pursuant to By-law No. 1 (as amended) such holder shall thereafter only be entitled to vote to appoint an additional director in respect of the number of ordinary voting shares (if any) which he holds in excess of the voting shares used to appoint one or more directors in accordance with By-law No.1 (as amended).

**CORPORATE GOVERNANCE**

The Board has standing Audit, Human Resource, Strategic Planning and Investments and Governance Committees.

**Membership on Board Committees**

C - Chairperson

M - Member

Name	Audit	Human Resource	Governance	Strategic Planning and Investments
Stephen Mc Namara		M	C	
Nicholas John				M
Leslie Prospere			M	
Trevor Louisy		M		M
Karen Darbasie			M	M
Charles Serieux <sup>1</sup>	M			
Carole Eleuthere Jn Marie	C	M		
Sharon Christopher		C	M	
Matthew Lincoln Mathurin	M			M
John Joseph	M			C
Roger Blackman	M			M

**Board and Board Committee and Other meetings held during the year****Board meetings<sup>2</sup>:**

177 meeting – 11<sup>th</sup> March 2016  
 178 meeting – 13<sup>th</sup> May 2016  
 179 meeting – 12<sup>th</sup> August 2016  
 180 meeting – 2<sup>nd</sup> December 2016

**Audit Committee meetings<sup>3</sup>:**

76 meeting – 26<sup>th</sup> February 2016  
 77 meeting - 29<sup>th</sup> April 2016  
 78 meeting – 26<sup>th</sup> July 2016  
 79 meeting – 26<sup>th</sup> October 2016  
 80 meeting – 22<sup>nd</sup> November 2016

**Human Resource Committee meetings<sup>4</sup>:**

47 meeting – 7<sup>th</sup> March 2016  
 48 meeting – 29<sup>th</sup> April 2016  
 49 meeting – 26<sup>th</sup> July 2016  
 50 meeting – 18<sup>th</sup> November 2016

**Governance Committee meeting<sup>5</sup>**

40 meeting – 3<sup>rd</sup> March 2016  
 41 meeting – 7<sup>th</sup> September 2016  
 42 meeting – 18<sup>th</sup> November 2-16

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<sup>1</sup> Appointed December 2<sup>nd</sup> 2016

<sup>2</sup> Board meetings commence at 9.00am and on average end at 2 pm

<sup>3</sup> Committee meetings are on average 2 hours

<sup>4</sup> supra

<sup>5</sup> supra

## **Strategic Planning and Investment Committee<sup>6</sup>**

36 meeting \_ 25<sup>th</sup> February 2016  
37 meeting – 4<sup>th</sup> May 2016  
38 meeting – 27<sup>th</sup> July 2016  
39 meeting – 29<sup>th</sup> November 2016

## **Strategic Planning Session<sup>7</sup>**

Annual Strategic Planning Session – 11<sup>th</sup> August 2016

## **Board Training Exercise<sup>8</sup>**

Board Training Exercise (conducted locally) - 10<sup>th</sup> March 2016

## **Board Evaluation<sup>9</sup>**

Annual Board Evaluation– August 10th 2016

## **AUDIT COMMITTEE**

In 2016, the Audit Committee of the Board of Directors comprised of four (4) Non-executive Directors. The Committee assists the Board of Directors in fulfilling its responsibilities for oversight and supervision of risk management and financial and accounting matters. The Committee also oversees LUCELEC's internal controls, financial reporting practices and procedures and the quality and integrity of the Company's audited and unaudited financial statements, and conducts discussions with the Company's external auditors.

The Committee is responsible for oversight of the Company's pension plans and information disseminated to Shareholders. Members are appointed for a one-year term, and may be reappointed for further periods, at the meeting of the Board immediately following the Annual Shareholders Meeting.

The functions of the Audit Committee include:

- (1) reviewing the adequacy of the Company's administrative, operational, internal accounting controls, information management systems, and ensuring that those are operating in accordance with prescribed procedures;
- (2) serving as an independent and objective party in the review of the financial information presented by Management for distribution to Shareholders and the general public, in assessing the adequacy of management reporting, and in particular reviewing the annual statement of accounts before its submission to Board for approval;
- (3) reviewing the effectiveness of the Company's internal and external audit, and approving the scope and work program of the external auditor;
- (4) considering whether the accounting policies adopted, and any future changes, are in accordance with relevant legislation and disclosure requirements;

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<sup>6</sup> supra

<sup>7</sup> Strategic Planning Sessions commence at 9.00 and on average end at 2.00 pm

<sup>8</sup> The exercise is usually for half a day

<sup>9</sup> The Board Evaluation Retreat is preceded by an extensive questionnaire to be completed by each Director followed by a review and discussion on the results of the questionnaire this would normally be a whole day activity

- (5) nominating a person or persons as auditor; reviewing the scope and planning of external audit, reviewing the findings of external auditors;
- (6) commissioning audits other than the statutory audit;
- (7) establishing an internal audit facility, and reviewing the work and resources of the internal audit function;
- (8) supervising and directing any special investigations that the Committee considers necessary;
- (9) such other functions as may be agreed to by the Board of Directors and the Committee;
- (10) making recommendations to the Board in respect of the matters considered by the Committee.

### **HUMAN RESOURCE COMMITTEE**

The Human Resources Committee of the Board comprises four (4) person's three (3) of whom are non-executive directors; the Managing Director is the fourth member of the Committee. Members are appointed for a one-year term, and may be reappointed for further periods, at the meeting of the Board immediately following the Annual Shareholders Meeting.

The Committee was *inter alia* established to:-

1. Take a leadership role in shaping the Human Resource function of the Company with a view to establishing the best practices and standards of Human Resource Management.
2. Make recommendations to the Board on matters related to improvements in the human resources function.
3. To approve and monitor the implementation of the Human Resources Strategic Plan in support of the Company's Business Plan.
4. Provide guidance to Management on matters related to:
  - a. The development of key human resources policies,
  - b. Corporate Performance,
  - c. Compensation & Benefits,
  - d. Succession Planning,
  - e. Recruitment,
  - f. Industrial Relations,
  - g. Learning and Growth,
  - h. Culture and Core Values,
  - i. Organizational Structure,

### **GOVERNANCE COMMITTEE**

The Governance Committee of the Board of Directors has responsibility for all corporate governance matters of the Company. The Committee consists of four (4) Non-executive Directors.

Members are appointed for a one-year term, and may be reappointed for further periods, at the meeting of the Board immediately following the Annual Shareholders Meeting.

The Committee was *inter alia* established to:-

1. Take a leadership role in shaping the corporate governance of the Company with a view to establishing the best practices and standards of corporate governance.

2. Develop and update as necessary corporate governance policies applicable to the Company.
3. Oversee all aspects of the Company's corporate governance functions on behalf of the Board.
4. To develop a programme for the orientation of new directors to the Company
5. To periodically review and if necessary make recommendations on the Terms of Reference of all Board Committees to ensure that they reflect a commitment to effective governance.
6. To make recommendations to the Board of Directors on matters of Board policies and practices, including policies on director service and tenure.
7. To periodically review the By-Laws of St. Lucia Electricity Services Limited and, if appropriate recommend to the Board any changes to those By-Laws the Committee believes to be desirable.
8. To periodically review the Code of Ethics of St. Lucia Electricity Services Limited and, if appropriate recommend to the Board any changes to that Code

### **STRATEGIC PLANNING AND INVESTMENTS COMMITTEE**

The Strategic Planning and Investments Committee (SPIC) has been charged with the responsibility for reviewing all major investments and initiatives to be undertaken by the Company. The Committee consists of the Managing Director along with five (5) non-executive Directors.

Members are appointed for a one-year term, and may be reappointed for further periods, at the meeting of the Board immediately following the Annual Shareholders Meeting.

The Committee was *inter alia* established to:-

1. Review, assess and recommend to the Board the execution of major investments in plant and equipment, new business opportunities within and outside of the Company's core business.
2. To review, analyze, report and recommend to the Board regarding strategic initiatives available to the Company for enhancing shareholder value in collaboration with management.

### **JOINT AUDIT AND HUMAN RESOURCE COMMITTEE**

A joint meeting of the Human Resources and Audit Committees is periodically convened to discuss matters related to the administration of the Company's various pension schemes. This is an ad hoc committee of the Board which meets as and when required. The Committee did not meet in 2016.

### **CODE OF ETHICS**

A revision of the Company's Code of Ethics Policy was completed in 2012. All Directors, Management and Staff are subject to the Code of Ethics document, which is intended to promote ethical conduct, compliance with law and to deter wrongdoing and conflicts of interest.



**Board Meeting Attendance for the year ended 31st December 2016**

<b>Director</b>	<b>Board Meetings Attended</b>
Stephen Mc Namara	4 of 4
Trevor Louisy	4 of 4
John Joseph	4 of 4
Sharon Christopher	3 of 4
Dr. Reginald Darius <sup>10</sup>	1 of 1
Nicholas John	1 of 1
Dr. Mkabi Walcott <sup>11</sup>	2 of 2
Sarah MacDonald <sup>12</sup>	1 of 1
Peter Williams <sup>13</sup>	1 of 1
Roger Blackman	3 of 3
Carole Eleuthere Jn Marie	4 of 4
Matthew Lincoln Mathurin	4 of 4
Karen Darbasie	2 of 3
Leslie Prospere	1 of 1

**COMPENSATION OF NON-EXECUTIVE DIRECTORS****Directors' fees:**

- An annual fee of \$45,600<sup>14</sup> is paid to the Chairman of the Board of Directors.
- An annual fee of \$22,500<sup>15</sup> is paid to the other non-executive Directors.
- \$945.00 is paid for attendance at every Board Meeting other than the standard quarterly meetings of the Board by Non-executive Directors.

**Committee fees:**

- \$945.00 is paid for attendance at committee meeting by Non-executive Directors.

**Indebtedness of Non-executive Directors**

None of the Company's Non-executive Directors were indebted to the Company, except for amounts that may have been due for the supply of electricity, as at 31<sup>st</sup> December 2016 or at any time during 2016.

**MATTERS TO BE ACTED UPON****1. PRESENTATION OF DIRECTORS' REPORT**

The Directors' Report for the year ended 31<sup>st</sup> December 2016 will be considered at the Meeting. It is included in the 2016 Annual Report of the Company that was mailed with the Notice of the 52nd Meeting of Shareholders, and this Circular to shareholders.

<sup>10</sup> Resigned effective 31<sup>st</sup> March 2016, replaced by Nicholas John August 23, 2016

<sup>11</sup> Resigned effective 1<sup>st</sup> June 2016, replaced by Leslie Prospere September 19, 2016

<sup>12</sup> Resigned effective 12<sup>th</sup> May 2016, replaced by Sharon Christopher May 13<sup>th</sup> 2016

<sup>13</sup> Resigned effective 18<sup>th</sup> March 2016, replaced by Roger Blackman March 19<sup>th</sup> 2016

<sup>14</sup> Effective 3<sup>rd</sup> May 2012

<sup>15</sup> ditto

## 2. PRESENTATION OF AUDITOR'S REPORT AND FINANCIAL STATEMENTS

The audited financial statements of St. Lucia Electricity Services Limited for the year ended 31<sup>st</sup> December 2016, and the report of the auditor on those financial statements will be considered at the Meeting. They are included in the 2016 Annual Report of the Company which was mailed with the Notice of the 52nd Meeting of Shareholders, and this Circular to shareholders.

### 3. RE-APPOINTMENT OF AUDITOR

The Board recommends that the firm of PKF Professional Services Inc. be re-appointed as the Company's auditor to hold office until the close of the next Annual Meeting of shareholders and that the Directors be authorised to fix the auditor's remuneration. Representatives of PKF Professional Services Inc. will be present at the Meeting; PKF Professional Services Inc. served as auditor of the Company for the financial year ended 31st December 2016.

As it relates to the audit fees for 2016 the aggregate fees billed by PKF Professional Services Inc., LUCELEC's auditor for professional services rendered for the year ended 31st December 2016 are set out below:

Services rendered	Fees billed
Audit fees	\$95,000 <sup>16</sup>

### 4. SANCTION OF A FINAL DIVIDEND FOR THE YEAR ENDED 31<sup>st</sup> December 2016

The Board of Directors of the Company recommends the sanction of a final dividend of \$0.56 per ordinary share, to the Shareholders of record at April 20<sup>th</sup> 2017 having paid an interim dividend of \$0.39 per share (total dividend \$0.95) such final dividend to be paid on or before 2<sup>nd</sup> June 2017.

### 5. RE-ELECTION OF DIRECTORS

The following Directors retire by rotation and their terms of office will expire at the close of the Meeting of Shareholders:

- ▣ Mr. Stephen McNamara
- ▣ Mr John Joseph
- ▣ Mrs. Carole Eleuthere Jn Marie

It is proposed that each of the said persons be re-elected as a director of the Company to serve for a three (3) year term or until his successor is elected or appointed.

It is intended that on any ballot that may be called for relating to the election of directors, the shares represented by proxies in favour of the management nominees will be voted in favour of the election of such persons as directors of the Company, unless a shareholder has specified in his proxy that his shares are to be withheld from voting in the election of directors.

In the event that any vacancies occur in the slate of such nominees, it is intended that discretionary authority shall be exercised to vote the shares represented by such proxies for the

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<sup>16</sup> Excluding VAT of \$12,666.67

election of such other person or persons as directors nominated in accordance with the best judgement of the Board.

The Board is not aware that any of such nominees would be unwilling to serve as a director if elected.

### **Information about nominees for director**

#### **Stephen Mc Namara CBE - Chairman**

Stephen McNamara was called to the Bar at Lincoln's Inn, and in Saint Lucia in 1972. He is the senior partner of McNamara & Company, LUCELEC's external legal advisors. Mr. McNamara was made a Commander of the Order of the British Empire (CBE) in the 2015 Queen's Birthday Honours for public service and services to the legal profession. Also in 2015 he was awarded an honorary doctorate from the University of the West Indies for his outstanding achievements and contribution to the region in the areas of business, sport and general philanthropy for more than forty years.

Mr. Mc Namara was appointed to the Board of Directors of St. Lucia Electricity Services Limited on October 27, 2005, representing minority shareholders and was appointed Chairman of the Board of Directors on January 1<sup>st</sup> 2015. Mr. Mc Namara is also Chairman of the Board's Governance Committee and a member of the Human Resource Committee.

#### **John Chester Joseph**

Mr. Joseph is a consultant and regional associate consultant with Water and Waste Water Solutions of Canada (WWWS) specializing in the utilities sector. He has a Masters in Business Administration (Corporate Finance) from Fairleigh Dickinson University and a Bachelor of Science degree in Economics (Upper Second Class Honours) from the University of the West Indies as well as over thirty (30) years' experience in the utilities sector. Mr. Joseph was appointed to the Board of Directors in January 2016 where he represents minority shareholders. Mr. Joseph is the Chairman of the Strategic Planning & Investments Committee and a member of the Audit Committee.

#### **Carole Eleuthere-Jn Marie**

Mrs. Carole Eleuthere-Jn Marie was appointed to the Board of Directors of St. Lucia Electricity Services Limited on January 26, 2015 by First Citizens Bank Limited. She holds a BSc (Hons.) in Accounting from the University of the West Indies, is a Chartered Accountant by profession and from 1992 a member of the Institute of Chartered Accountants of Saint Lucia. Mrs. Jn. Marie is currently the Interim Chief Executive Officer of First Citizens (Barbados) Limited. Mrs Jn. Marie is the Chairman of the Board's Audit Committee and a member of the Human Resource Committee.

### **6. Election of Directors**

- ▣ **Mr. Nicholas John**
- ▣ **Mr. Leslie Prospere**
- ▣ **Mr. Charles Serieux**

Section 69 (3) of the Companies Act provides:

Subject to section 71(b), the shareholders of a company, shall by ordinary resolution at the first meeting of the company and at each following annual meeting at which an election of directors is required, elect directors to hold office for a term expiring not later than the close of the third annual meeting of the shareholders of the company following the election.

Therefore, notwithstanding clause 54 (B) of By Law No 1 granting majority shareholders the right to appoint a Director, this appointee must be sanctioned at the first Annual Meeting of Shareholders following their appointment.

The Board therefore recommends Mr Nicholas John who was appointed by the Government of St. Lucia on August 23, 2016 and Mr. Leslie Prospere who was appointed by the Castries Constituencies Council on September 19, 2016 to be endorsed as Directors of the Board of LUCELEC.

The information on Messrs. John and Prospere are set out below:

### **Nicholas John**

Mr. Nicholas John was appointed to the Board of Directors on August 23, 2016 by the Government of Saint Lucia (GOSL). Mr. John is an Attorney at Law by profession with almost forty (40) years' experience, holding an LLB (Hons.) degree from the London School of Economics; he is the principal with the law firm of Nicholas John & Co., and the Managing Director of the Hewanorra Fiduciary Services Group. Mr. John is a member of the Strategic Planning & Investments Committee.

### **Leslie Prospere**

Mr. Leslie Prospere was appointed to the Board of Directors on September 19, 2016 by the Castries Constituencies Council (CCC). Mr. Prospere is an Attorney at Law by profession with almost fifteen (15) years' experience holding an LLB (Hons.) degree from the University of London, he is a Partner with the law firm of Gordon & Gordon Co., and is a member of the Governance Committee.

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In accordance with Clause 60 of By Law No 1 of St. Lucia Electricity Services Ltd. the Board of Directors identified Mr. Charles Serieux to fill the casual vacancy which arose following the resignation of Mr. Andre Chastanet. His appointment took effect from December 2<sup>nd</sup> 2016 and will remain effective until the next Annual Shareholders Meeting which is presently scheduled for 5th May 2017.

Clause 60 provides as follows:

### **Casual Vacancies Amongst Directors and Additional Directors**

60. *Without prejudice to the provisions of Section 54 and 70, the Directors shall have power at any time to appoint any person who is willing to act to be a Non-Executive Director, either to fill a casual vacancy or as an additional Non-Executive Director, provided that all Directors unanimously concur therein. The total number of Non-Executive Directors must not, as a result of such appointment, exceed the maximum number if (any) fixed by or in accordance with the Articles. Any person so appointed by the Directors shall hold office only until the next Annual Shareholders Meeting and shall then be eligible for re-election.*

The information of Mr. Charles Serieux is set out below:

**Mr Charles Serieux**

Consequent on the retirement of Mr. Andre Chastanet effective 31<sup>st</sup> December 2015, the Board of Directors in accordance with clause 60 of By Law No. 1 appointed Mr. Charles Serieux to fill the casual vacancy which arose. This appointment is valid until the next Annual Shareholders Meeting which is scheduled for 5th May 2017 at which time Mr. Serieux will be eligible for re-election.

Mr. Charles Serieux was appointed to the Board of Directors on December 2<sup>nd</sup>, 2016 representing minority shareholders. Mr. Serieux is a Fellow of the Chartered Association of Certified Accountants and a member of the Institute of Chartered Accountants of the Eastern Caribbean. He has been the Managing Director of Ultramart Inc. chain of supermarkets since 2003.

The Board therefore recommends Mr. Charles Serieux who was appointed by Directors to fill a casual vacancy following the resignation of Mr. Andre Chastanet, be elected a Director representing minority shareholders.

**DIRECTORS' APPROVAL**

The contents of this Information Circular and the sending thereof have been approved by the Board of Directors of the Company.



Gillian S. French  
Company Secretary

Castries, Saint Lucia  
April 4<sup>th</sup> 2017

**ST. LUCIA ELECTRICITY SERVICES LIMITED**  
**Form of Proxy**

The Companies Act of Saint Lucia (Section 141 (1)), Chapter 13.01 Revised Laws of Saint Lucia,

**NAME OF COMPANY:**

St. Lucia Electricity Services Limited

No. 25 of 1964

**PARTICULARS OF MEETING:**

St. Lucia Electricity Services Limited will hold its 52nd Annual Meeting of Shareholders (the "Meeting") at the **CSA Centre, Sans Soucis, Castries, Saint Lucia on Friday 5th May 2017 at 5.00 p.m.** (local time)

I/We being shareholder(s) of the St. Lucia Electricity Services Limited, hereby appoint Mr. Stephen McNamara Chairman of the Company **OR**

.....  
(Block Letters)

of

.....  
(Block Letters)

as my/our proxy to vote for me/us on my/our behalf at the above meeting and at any adjournment thereof

Dated this ..... day of ..... 2017

Name: .....

Signature: .....

Please indicate with an "X" in the spaces below how you wish your proxy to vote on the items numbered 1, 2, 3, 4, 5 and 6. If you fail to complete the boxes below, the proxy will vote the shares according to the recommendations of Management.

Agenda Item	For	Against
1. The Directors Report		
2. The Audited Financial Statements of the Company for the year ended December 31, 2016 and the Auditors Report		
3. The re-appointment of Auditor		
4. To sanction a final dividend in respect of the year ended 31st December 2016.		
5. Re-election of Directors retiring by rotation:		
<input type="checkbox"/> Mr. Stephen McNamara		
<input type="checkbox"/> Mr. John Joseph		
<input type="checkbox"/> Mrs. Carole Eleuthere Jn Marie		
6. To elect director:		
<input type="checkbox"/> Mr. Nicholas John		
<input type="checkbox"/> Mr. Leslie Prospere		
<input type="checkbox"/> Mr. Charles Serieux		

**PLEASE READ INSTRUCTIONS OVER LEAF**

**In the case of a body corporate this form must be executed under seal in accordance with the Company's By-Laws.**

**N.B. Proxies must be deposited for registration at the Hasache Building, Goodlands Castries, Saint Lucia, NOT LATER THAN 4.00 p.m. on Tuesday 2<sup>nd</sup> May 2017.**

Received by: \_\_\_\_\_

Date: \_\_\_\_\_ Time: \_\_\_\_\_