

Governance

One of the things that has been the foundation of the Company's success is its dedication to good corporate governance. This does not come about by chance. It is done through deliberate decisions to document and implement policies that not only enshrine what is customary, but to observe and learn from incidents in the regional and international business community and put systems in place to avoid the pitfalls of others, or adopt their structures of excellence.

The Board's guiding mantra is "rooted in the Caribbean, world class in governance". To this end the [Board](#) [1] has, from 2009, conducted annual training for Directors as well as implemented an annual Board evaluation. The findings from the Board evaluation is used to direct the Board training plan and generate a work programme for the [Board](#) [1] that focuses on continuous improvement, as well as solidifying those areas viewed as successful. Over the years, the Board is particularly proud of its achievement in not only introducing the evaluation process and the development of charters for all its Committees, but also the introduction of a Code of Ethics for the Company and a Board Orientation information package that contains pertinent Company information for its [Directors](#) [1].

The Company makes every effort to ensure its [Directors](#) [1] are fully cognisant of the Company's operations. Each new appointee to the Board receives an orientation package comprising Company literature that includes a copy of the Company's Code of Ethics, Board policies and legislation impacting the Company's operations. In addition to this package, a formal orientation session is convened every three (3) years to provide refresher training to existing Directors and an introduction to Company operations and policy to new appointees.

Other training for the [Board](#) [1] has covered areas related to Strategic Management, Regulation, Understanding Electric Utility Operations, and Risk and Compliance, and the ECSE Director Education Accreditation Programme.

The Company also holds Shareholder Training sessions to help Board members better understand the legal and fiduciary responsibilities of [Directors](#) [1] and the Company's Bye Laws. In 2016, a review of the Company's By Law No. 1 was completed through a consultative and interactive approach. It took twelve (12) months, engaged each shareholder in submitting recommendations, and included a meeting with shareholders to discuss the proposed changes. Testimony to this good governance process is reflected in the improved By Law and the unanimous passage of all amendments at the Special Meeting of Shareholders held on May 13, 2016.

The Company also reports regularly on its performance through its quarterly reports to shareholders in the newspapers, its Annual Reports, and Annual General Meetings which are always held within the statutory timelines. It operates in compliance with all applicable laws and meets its quarterly reporting requirements to the Eastern Caribbean Stock Exchange, Eastern Caribbean Securities Registry and shareholders.

Links

[1] <https://lucelec.com/content/board-directors-lucelec>