



May 12, 2023

**CARIBBEAN UTILITIES COMPANY, LTD ANNOUNCES THE RESULTS OF THE
2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

CARIBBEAN UTILITIES COMPANY, LTD. CLASS A ORDINARY SHARES ARE LISTED FOR TRADING IN UNITED STATES FUNDS ON THE TORONTO STOCK EXCHANGE.

Grand Cayman, Cayman Islands - Caribbean Utilities Company, Ltd. (TSX:CUP.U) (“CUC” or “the Company”) announced that the nominees listed in the Company’s Notice to Shareholders and Management Information Circular dated March 13, 2023 were elected as Directors of Caribbean Utilities Company, Ltd at the Company’s Annual General Meeting of Shareholders (“the AGM”), held on May 12, 2023 in Grand Cayman, Cayman Islands.

Election of Directors

The following nominees were elected to serve as directors of CUC until the next annual meeting of the Company or until their successors are elected or appointed. Notwithstanding that the motions were passed by a show of hands vote at the meeting, the votes recorded by proxy in advance of the meeting were as follows:

Nominees	Votes For		Votes Withheld	
	Count	Percentage	Count	Percentage
Mrs. Jennifer P. Dilbert	22,810,241	89.10%	81,438	0.32%
Mrs. Sheree L. Ebanks	22,810,341	89.10%	81,338	0.32%
Mr. Woodrow S. Foster	22,809,673	89.10%	82,006	0.32%
Ms. Jennifer Frizzelle	22,809,648	89.10%	82,031	0.32%
Ms. Susan M. Gray	22,808,721	89.10%	82,958	0.32%
Ms. Karen Gosse	22,565,971	88.15%	325,708	1.27%
Mrs. Sophia A. Harris	22,810,595	89.10%	81,084	0.32%
Mr. J.F. Richard Hew	22,810,593	89.10%	81,086	0.32%
Mr. Mark R. Macfee	22,810,793	89.10%	80,886	0.32%
Ms. Kay Menzies	22,566,071	88.15%	325,608	1.27%
Mr. Gary J. Smith	22,807,153	89.09%	84,526	0.33%

Appointment of Auditors

Shareholders of the Company approved the appointment of Deloitte LLP. as auditors of CUC until the next annual meeting of the Company, and the Board of Directors was authorized to fix the auditors’ remuneration.

Votes For		Votes Withheld	
Count	Percentage	Count	Percentage
25,511,875	99.95%	88,385	0.35%

Caribbean Utilities Company, Ltd.

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Compensation for Directors

By resolution, set out in the Management Information Circular for the AGM dated March 13, 2023, Shareholders of the Company approved the revised Board of Directors and Committee Compensation Structure.

Votes For		Votes Against	
22,515,894	87.95%	375,785	1.47%

Increase of Reserve for the Share Purchase Plan

By resolution, set out in the Management Information Circular for the AGM dated March 13, 2023, Shareholders of the Company approved the increase in the number of Class A Shares of the Company reserved for issuance pursuant to the Company's Employee Share Purchase Plan.

Votes For		Votes Against	
25,214,559	98.49%	385,702	1.51%

The principal activity of the Company is to generate, transmit and distribute electricity in its licence area of Grand Cayman, Cayman Islands pursuant to a 20-year Transmission & Distribution ("T&D") Licence and a 25-year non-exclusive Generation Licence (the "Generation Licence" and together with the T&D licence, the "Licences") granted by the Cayman Islands Government (the "Government", "CIG"). The T&D Licence, which expires in April 2028, contains provisions for an automatic 20-year renewal and the Company has reasonable expectation of renewal until April 2048. The Generation Licence expires in November 2039. Further information is available at www.cuc-cayman.com.

Caribbean Utilities Company, Ltd. ("CUC" or "the Company"), on occasion, includes forward-looking statements in its media releases, Canadian securities regulatory authorities filings, shareholder reports and other communications. Forward-looking statements include statements that are predictive in nature, depend upon future events or conditions, or include words such as "expects", "anticipates", "plan", "believes", "estimates", "intends", "targets", "projects", "forecasts", "schedule", or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could". Forward-looking statements are based on underlying assumptions and management's beliefs, estimates and opinions, and are subject to certain risks and uncertainties surrounding future expectations generally that may cause actual results to vary from plans, targets and estimates. Such risks and uncertainties include but are not limited to operational, general economic, market and business conditions, regulatory developments and weather conditions. CUC cautions readers that actual results may vary significantly from those expected should certain risks or uncertainties materialize or should underlying assumptions prove incorrect. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by law.

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