

CARIBBEAN UTILITIES COMPANY, LTD.

NOTICE OF 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

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CARIBBEAN UTILITIES COMPANY, LTD. NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders (the "Meeting") of Caribbean Utilities Company, Ltd. (the "Company") will be held at the Marriott Beach Resort, West Bay Road, Grand Cayman, Cayman Islands, on Friday, May 12, 2023 at the hour of 11:00 a.m., Cayman Islands time and by live audio webcast using the LUMI meeting platform at https://web.lumiagm.com/483258845. The Meeting will be held for the following purposes:

- 1. to receive and consider the Annual Report of the Company, including audited consolidated financial statements of the Company for the one-year period ended December 31, 2022 and the Report of the Auditors thereon;
- 2. to elect the directors of the Company for the coming year;
- 3. to appoint Deloitte LLP as auditors of the Company to hold office until the conclusion of the next annual general meeting of shareholders of the Company and to authorize the board of directors of the Company to fix the auditors' remuneration;
- 4. to consider, and if thought advisable to pass, with or without variation, an ordinary resolution to approve the adoption of a revised compensation structure for the Board and the committees of the Board, as more particularly described in the accompanying management information circular of the Company dated as of March 13, 2023 (the "Information Circular");
- to consider, and if thought advisable, to pass an ordinary resolution to approve an increase in the number of Class A Ordinary Shares of the Company reserved for issuance under the Employee Share Purchase Plan of the Company; and
- 6. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The accompanying Information Circular prepared with respect to the Meeting and a form of proxy accompany this Notice of Meeting. Only the holders of record of the Class A Ordinary Shares as at March 13, 2023 will be entitled to vote at the Meeting, while the holders of the Company's 9% Class B Cumulative Participating Preference Shares are entitled to receive notice of and be present at the Meeting. If you are a registered holder of Class A Ordinary Shares and are unable to participate in the Meeting, please submit your proxy over the Internet by following the instructions provided in the accompanying Circular or date and sign the accompanying form of proxy and, in the case of holders resident in the Cayman Islands, return it to the attention of the Company Secretary, Caribbean Utilities Company, Ltd. by hand delivery to P.O. Box 38, Grand Cayman, Cayman Islands KY1-1101, or by electronic mail to investor@cuc.ky, and, in the case of holders not resident in the Cayman Islands, return it to TSX Trust Company, Attention: Proxy Department by hand delivery to P.O. Box 721, Agincourt, Ontario, Canada, M1S 0A1, by fax at 416-595-9593 or by electronic mail to proxyvote@tmx.com., to be received not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the Meeting or any adjournment or postponement thereof or with the Chair of the Meeting prior to the commencement of the Meeting or adjournment or postponement thereof.

Non-registered holders of Class A Ordinary Shares who receive these materials through their broker or other intermediary should complete and send a voting instruction form or other form of proxy, as appropriate, provided by their broker or other intermediary in accordance with their instructions.

While the Meeting will be held in person, the accompanying Information Circular contains detailed instructions about how you may attend the Meeting via live audio webcast.

DATED at George Town, Grand Cayman, Cayman Islands, the 13th day of March, 2023.

By Order of the Board of Directors

"Claire J. Stafford"
Claire J. Stafford
Company Secretary

CARIBBEAN UTILITIES COMPANY, LTD.

MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular (the "Information Circular") is furnished in connection with the solicitation of proxies by management of Caribbean Utilities Company, Ltd. (the "Company" or "CUC") for use at the Annual General Meeting of holders of Class A Ordinary Shares of the Company (the "Shareholders") to be held on Friday, May 12, 2023, at the time and place and for the purposes set out in the accompanying Notice of Meeting (the "Meeting") or at any adjournment or postponement thereof. This solicitation is made by management of the Company. It is expected that proxies will primarily be solicited by mail, but proxies may also be solicited personally, by telephone, electronic mail, fax, or over the internet by directors, officers and employees of the Company and the cost of such solicitation will be borne by the Company. In accordance with Canadian Securities Administrators' National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), arrangements have been made to deliver copies of the Notice of Meeting, this Information Circular and a form of proxy or voting instruction form (collectively, the "Meeting Materials") directly to non-objecting beneficial owners ("NOBOs") of Class A Ordinary Shares pursuant to the requirements of Canadian securities laws. The Company intends to pay for the delivery of the Meeting Materials to objecting beneficial owners ("OBOs") of Class A Ordinary Shares.

The information contained in this Information Circular is given as of March 13, 2023, unless otherwise indicated. All dollar amounts are in United States dollars, and references to "\$", "US\$" or "US dollars" are to United States dollars unless otherwise indicated. References to "Cdn. \$" are to Canadian dollars, and references to "CI\$" are to Cayman Islands dollars. The closing rate of exchange, as reported by the Bank of Canada, for conversion of US dollars into Canadian dollars was Cdn. \$1.3544 per US\$1.00 on December 31, 2022. The official fixed exchange rate for conversion of CI\$ into US\$, as determined by the Cayman Islands Monetary Authority, has been fixed since April 1974 at US\$1.20 per CI\$1.00. Thus, the rate of exchange for conversion of Cayman Islands dollars into Canadian dollars was Cdn. \$1.6253 per CI\$1.00 on December 31, 2022. References to The Companies Act are references to the Cayman Islands Companies Act (2021 Revision).

ATTENDANCE AND VOTING AT THE MEETING

The Meeting will be held in person and online at the time and place and for the purposes set out in the accompanying Notice of Meeting or at any adjournment or postponement thereof. Shareholders are encouraged to vote in advance of the meeting via mail, electronic mail, or fax or over the internet. The Meeting will convene at 11:00 a.m., Cayman Islands time.

Attending the Meeting enables Registered Shareholders (as defined below) and duly appointed proxyholders, including Non-registered Shareholders (as defined below) who have duly appointed themselves as proxyholder, to participate and vote at the Meeting.

Registered Shareholders

Registered Shareholders who wish to attend the Meeting via live audio webcast, may log in using the LUMI meeting platform at https://web.lumiagm.com/483258845. The meeting ID is 483258845. Shareholders must click on "I have a Control Number", enter the 13-digit Control Number found on the enclosed proxy, and use the password "cuc2023" (case sensitive), then click on the "Login" button. Registered Shareholders will not be able to vote their shares via the LUMI platform and will only have the ability to view the meeting.

It is the responsibility of the Registered Shareholder to ensure connection to the internet at all times during the Meeting. Use of the latest version of Chrome, Safari, Edge, or Firefox browsers are recommended. Please note that internal network security protocols (such as firewalls and VPN connections) may block access to the LUMI meeting platform. It is recommended that you log in at least one hour before the Meeting starts to allow ample time for online check-in procedures.

A replay of the Meeting, as well as any questions pertinent to Meeting matters and management's answers (including any questions that could not be answered during the Meeting due to time constraints), will be made available on the Company's website (www.cuc-cayman.com).

SOLICITATION OF PROXIES

Appointment of Proxyholder

The following applies to Shareholders who wish to appoint someone as their proxyholder to vote at the Meeting other than management's designated persons named in the form of proxy or voting instruction form. This includes Non-registered Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

The persons named in the accompanying form of proxy and voting instruction form, as applicable, are directors or officers of the Company designated by management of the Company. Shareholders may appoint a person or company to represent them and vote on their behalf in person at the Meeting other than the persons already named by management of the Company in the accompanying form of proxy or voting instruction form, as applicable, to attend and act on such Shareholder's behalf at the Meeting. To do so, Shareholders may cross out the names of management's designated persons and write the name of the person they wish to appoint in the space provided on their form of proxy or voting instruction form, as applicable.

Voting by Proxyholder

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments to, and variations in, matters identified in the accompanying Notice of Meeting and with respect to other business that may properly come before the Meeting. As of the date of this Information Circular, management of the Company is not aware of any such amendment, variation or other matters to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment or postponement thereof, the Class A Ordinary Shares represented by properly executed proxies given in favour of the persons designated by management of the Company in the form of proxy will be voted on such matters pursuant to the discretionary authority provided for in the form of proxy.

It is intended that the Class A Ordinary Shares, in the absence of specifications to the contrary, will be voted in favour of (a) the election of directors nominated by management, (b) the appointment of Deloitte LLP as auditors at a remuneration to be fixed by the board of directors of the Company (the "Board"), (c) the resolution to approve the adoption of a revised compensation structure for the Board and the committees of the Board, and (d) the resolution to approve an increase in the number of Class A Ordinary Shares reserved for issuance under the Employee Share Purchase Plan of the Company (the "Purchase Plan").

Deposit of Proxies

Registered Shareholders

If you are a registered holder of the Class A Ordinary Shares (a "Registered Shareholder"), a form of proxy accompanies this Information Circular and you may, and whether or not it is your intention to participate in the Meeting in person, you are encouraged to, appoint a proxy by:

- (a) completing, dating and signing the accompanying form of proxy and returning it to:
 - i. in the case of non-Cayman Islands residents, TSX Trust Company by fax at 416-595-9593, by mail to Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, Canada, M1S 0A1, or by electronic mail to proxyvote@tmx.com; or
 - ii. in the case of Cayman Islands residents, Caribbean Utilities Company, Ltd. by fax at (345) 949-4621, by mail or hand delivery to Attention: Company Secretary, P.O. Box 38, Grand Cayman KY1-1101, Cayman Islands or by electronic mail to investor@cuc.ky.

The form of proxy must be signed by the Registered Shareholder or their attorney duly authorizing in writing or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney thereof; or

(b) logging on to the internet through TSX Trust Company's website www.meeting-vote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the accompanying form of proxy for the Shareholder's control number;

in all cases ensuring that the proxy is received not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the Meeting or any adjournment or postponement thereof or with the Chair of the Meeting prior to the commencement of the Meeting or adjournment or postponement thereof.

Non-Registered Shareholders

Non-registered holders of the Class A Ordinary Shares ("Non-registered Shareholders") are those whose shares are held in the name of an intermediary, such as a bank, trust company or securities broker (in each case, an "Intermediary").

In accordance with NI 54-101, the Company is distributing copies of the Meeting Materials to Intermediaries for distribution to OBOs and such Intermediaries are to forward the Meeting Materials to each OBO (unless the OBO has declined to receive such materials). OBOs may receive a voting instruction form or other form of proxy when Meeting Materials are forwarded to them by an Intermediary. The purpose of such forms is to permit Non-registered Shareholders to direct the voting of the Class A Ordinary Shares that they beneficially own, notwithstanding the fact that they are not the registered owner of such shares. OBOs should complete and return their voting instruction form or form of proxy in accordance with the instructions provided by the Intermediary.

In respect of any Meeting Materials sent directly to a NOBO by the Company or its agent, the NOBO's name, address, and information about the NOBO's holdings of Class A Ordinary Shares have been obtained in accordance with applicable Canadian securities regulatory requirements from the intermediary holding on such NOBO's behalf. By choosing to send the Meeting Materials to NOBOs directly, the Company (and not the intermediary holding on the NOBO's behalf) has assumed responsibility for (i) delivering the Meeting Materials to the NOBO, and (ii) executing the NOBO's proper voting instructions. NOBOs are asked to return their voting instructions as specified in the request for voting instructions, which will allow for voting via mail, electronic mail, fax or over the Internet in the same manner as described with respect to Registered Shareholders.

Revocation of Proxies

A Registered Shareholder or NOBO who has returned a form of proxy or voting instruction form, as applicable, may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by delivering an instrument in writing executed by the Registered Shareholder or by their attorney authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof, duly endorsed, and to the office of the transfer agent or the Company, as applicable (as referred to above) not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the Meeting or adjournment or postponement thereof or with the Chair of the Meeting prior to the commencement of the Meeting or adjournment or postponement thereof.

A Non-registered Shareholder should contact their Intermediary to determine how to change or revoke their voting instructions and the timing requirements, or for other voting questions. Intermediaries may set deadlines for the receipt of revocation notices that are farther in advance of the Meeting than those set out above and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the voting instruction form or form of proxy to ensure it is given effect at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No current or proposed nominee director or executive officer of the Company, person who has been a director or executive officer of the Company since the beginning of the Company's most recently completed financial year, or any associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company is CI\$3,562,520 divided into 60,000,000 Class A Ordinary Shares of nominal or par value of CI\$0.05 each, 37,664,742 of which were issued and outstanding as of March 13, 2023 and each of which is entitled as such to one vote on each matter coming before the Meeting; 250,000 9% Class B Cumulative Participating Preference Shares (the "Class B Preference Shares") of a nominal or par value of \$1.00 (CI\$0.84) each, all of which were issued and 249,500 remained outstanding as of March 13, 2023, but which do not carry the right to vote except (i) in the event the Company becomes in arrears in the payment of dividends, or (ii) as otherwise prescribed by the Articles of Association of the Company (the "Articles"); 419,666 Class C Preference Shares of a nominal or par value of \$1.00 (CI\$0.84) each, all of which have been issued and subsequently redeemed but still form part of the authorized capital of the Company; and one unissued non-voting Class D Cumulative Participating Preference Share of a nominal or par value of \$0.67 (CI\$0.56). Only holders of the Class A Ordinary Shares will be entitled to vote at the Meeting, while the holders of the Class B Preference Shares are entitled to receive notice of and to be present at the Meeting.

The Board has fixed March 13, 2023 as the record date for determining the Shareholders entitled to receive notice of, and to vote at, the Meeting.

As of the date hereof, to the knowledge of the directors and executive officers of the Company, no person or company other than Fortis Energy (Bermuda) Ltd. ("FEBL"), beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company entitled to vote at the Meeting. FEBL currently holds 22,204,229 Class A Ordinary Shares, representing approximately 59% of the issued and outstanding Class A Ordinary Shares as of March 13, 2023. FEBL is a wholly-owned subsidiary of Fortis Inc. of St. John's, Newfoundland and Labrador, Canada. FEBL's registered office is located at Clarendon House, 2 Church Street, Hamilton, Bermuda HM 11, and its mailing address is the same.

To the knowledge of the Company, the directors and executive officers of the Company collectively beneficially own, or control or direct, directly or indirectly, 80,089 Class A Ordinary Shares, representing approximately 0.21% of the issued and outstanding Class A Ordinary Shares as of March 13, 2023.

MATTERS FOR CONSIDERATION OF SHAREHOLDERS

1. Presentation of Audited Consolidated Financial Statements

The consolidated financial statements of the Company for the one-year period ended December 31, 2022, together with the Independent Auditor's Report thereon, will be presented at the Meeting to Shareholders for their consideration. A copy of the Report to Shareholders for the one-year period ended December 31, 2022, including audited consolidated financial statements, is enclosed herewith for Shareholders who responded affirmatively to the Company's interim and annual consolidated financial statement mail card distributed with the proxy materials for the Meeting. These documents are also available on the Company's website (www.cuc-cayman.com) and on the System for Electronic Document Analysis and Retrieval ("SEDAR") website (www.sedar.com).

Except as otherwise indicated, period-end information in this report reflects that of the one-year period ended December 31, 2022.

2. Election of Directors

The Articles provide that the Board shall consist of a minimum of 7 and a maximum of 13 members. The number of directors within such range is determined by the approval of more than 50% of the votes cast by Shareholders, directly or by proxy, at a general meeting of Shareholders called for that purpose.

The Board has proposed that the number of directors be set at 11. If any proposed nominee is elected as a director, the office will be held until the next annual general meeting of Shareholders or until a successor is duly elected or appointed, unless the office is earlier vacated in accordance with the provisions of The Companies Act or the Articles. Under policies adopted by the Board, Shareholders have the ability to vote for, or withhold from voting for, each individual director proposed for election to the Board.

The Board currently consists of 11 members. The Articles provide for a mandatory retirement age of 70 years of age for directors of the Company. Directors of the Company are required to vacate the office of director and any officer's position at the first general meeting of Shareholders after reaching such age. All of the nominated directors listed below are under 70 years of age.

See "Nominees for Election as Directors" on pages 13 through 25 of this Information Circular for additional details pertaining to each of the proposed nominees for election as directors of the Company. The 11 proposed nominees are as follows:

Jennifer P. Dilbert	Sheree L. Ebanks	Jennifer Frizzelle
Woodrow S. Foster	Karen Gosse	Susan M. Gray
Sophia A. Harris	J. F. Richard Hew	Mark R. Macfee
Kay Menzies	Gary I Smith	

Although management does not contemplate that any of the proposed nominees named above will be unavailable to stand for election or would decline to serve if elected, in the event of any vacancy among the proposed nominees, the Class A Ordinary Shares represented by the enclosed form of proxy will be voted in favour of the remaining proposed nominees and for such other substitute nominees as the Board may designate in such event.

Management and the Board recommend that Shareholders vote <u>FOR</u> the election of each of the proposed nominees for election as directors of the Company. The persons named in the enclosed form of proxy intend to vote <u>FOR</u> the election of each of the proposed nominees unless the Shareholder specifies that authority to do so be withheld.

3. Appointment of Auditors

The external auditors of the Company for the one-year period ended December 31, 2022 were Deloitte LLP ("Deloitte"), located at Springdale Street, St. John's, Newfoundland and Labrador, Canada. Deloitte was first appointed at the annual general meeting of Shareholders held on May 11, 2017. The Company has been advised by Deloitte that the partners and senior management together with each employee or consultant of Deloitte who participated in and who was in a position to directly influence the preparation of their audit report on the audited consolidated financial statements of the Company for the year ended December 31, 2022, hold no interest in the securities of CUC and that Deloitte is independent with respect to the Company in accordance with the independence requirements of The International Federation of Accountants.

Fees paid by CUC to Deloitte in Fiscal 2022 and Fiscal 2021, respectively, for audit, audit-related and non-audit services were as follows:

	December 31, 2022 (\$)	December 31, 2021 (\$)
CUC Audit fees	359,141	323,976
DataLink Special Report	14,630	14,823
Total	373,771	338,799

Management and the Board, upon advice from the Audit Committee of the Board, recommend that Shareholders vote <u>FOR</u> the appointment of Deloitte as the auditors of the Company and the authorization of the Board to fix the remuneration of the auditors. The persons named in the enclosed form of proxy intend to vote <u>FOR</u> such appointment and the authorization of the Board to fix the remuneration of the auditors unless the Shareholder specifies that authority to do so be withheld.

4. Resolution to Approve a Revised Compensation Structure for Members of the Board and the Committees of the Roard

Further to the recommendation of the Governance & Sustainability Committee (the "G&S Committee"), in February 2023, the Board approved a revised compensation structure (the "Compensation Structure") for members of the Board and members of the Audit Committee, the Human Resources Committee, and the G&S Committee (together the "Committees"), subject to the approval of Shareholders. See "Nominees for Election as Directors — Director Compensation" on pages 20 and 21 of this Information Circular for a description of the current compensation structure for members of the Board and members of the Committees.

The Compensation Structure was approved by the Board following a review by the G&S Committee and the Board of current practices in director compensation among publicly traded companies listed on the Toronto Stock Exchange (the "TSX") where the Class A Ordinary Shares trade. The proposed Compensation Structure establishes compensation within the range of compensation paid to directors of other TSX-listed companies. The structure proposed is composed of an annual retainer only, inclusive of compensation for all meetings held during the year, paid quarterly in arrears.

The proposed Compensation Structure, which would take effect immediately following the Meeting, subject to obtaining Shareholder approval, is as follows:

Board of Directors Retainers

	Retainer	
Position	Per Annum (\$)	Meeting Fee (\$)
Chair	87,000	n/a
Committee Chair	51,000	n/a
Director	45,000	n/a

Note:

Shareholders will be asked at the Meeting to consider and, if thought fit, pass an ordinary resolution approving the Compensation Structure (the "Compensation Resolution") as proposed above. The Compensation Resolution must be approved by more than 50% of the votes cast by Shareholders, in person or by proxy, at the Meeting to become effective. The form of Compensation Resolution is attached as Schedule A to this Information Circular.

Management and the Board recommend that Shareholders vote <u>FOR</u> the Compensation Resolution. The persons named in the enclosed form of proxy intend to vote <u>FOR</u> the Compensation Resolution unless the Shareholder specifies that authority to do so be withheld.

5. Resolution to Approve an Increase in the Number of Class A Ordinary Shares Reserved for Issuance Under the Purchase Plan

The Purchase Plan was established to encourage participation and long-term investment by the Company's employees by providing interest-free advances to employees to purchase Class A Ordinary Shares. At the annual general meeting of Shareholders of the Company held on May 12, 2009, the Shareholders approved the Purchase Plan. At the annual general meeting of Shareholders held on May 14, 2020 an increase in the number of Class A Ordinary Shares reserved for issuance under the Purchase Plan to 318,685 was granted. Of the 318,685 Class A Ordinary Shares approved, the Company has, as at the date of this Information Circular, 12,425 Class A Ordinary Shares remaining available for future issuance under the Purchase Plan. The terms of the Purchase Plan are set out below under the heading "Share Incentive Arrangements".

The Company proposes to amend the Purchase Plan to increase the maximum number of Class A Ordinary Shares reserved for issuance under the Purchase Plan by 200,000 Class A Ordinary Shares to 518,685 Class A Ordinary Shares (the "Amendment"), of which 212,425 Class A Ordinary Shares will remain available for future issuance. Management believes that the proposed Amendment would provide additional opportunities for its employees to participate and invest in the Company.

The Purchase Plan provides that the Board is permitted to amend the Purchase Plan to increase the maximum number of Class A Ordinary Shares reserved for issuance under the Purchase Plan, provided that such increase is approved by the Shareholders. As such, the Board has approved, subject to the approval of Shareholders and the TSX, the Amendment. After giving effect to the Amendment, the 212,425 Class A Ordinary Shares that will remain available for future issuance under the Purchase Plan will represent approximately 0.56% of the currently issued and outstanding Class A Ordinary Shares.

At the Meeting, the Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution approving the Amendment (the "Amendment Resolution"). The full text of the resolution is attached hereto as Schedule B.

^{1.} Mr. Hew would remain ineligible for retainer fees and meeting fees due to his status as an executive officer of the Company.

Management and the Board recommend that Shareholders vote <u>FOR</u> the Amendment Resolution. The persons named in the enclosed form of proxy intend to vote <u>FOR</u> the Amendment Resolution unless the Shareholder specifies that authority to do so be withheld.

NOMINEES FOR ELECTION AS DIRECTORS

This section provides information on each of the 11 proposed nominees for election as directors of the Company at the Meeting, including their background, experience, meeting attendance, other public board memberships and the number of CUC shares they hold. The proposed nominees for election as directors of the Company are independent in accordance with the definition set out in Canadian Securities Administrators' National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") with the exception of Mr. Hew, who is the President and Chief Executive Officer of the Company (the "CEO"); Ms. Karen Gosse, who is the Vice-President of Finance at Fortis Inc, and Mr. Smith, who is the Executive Vice President, Operations and Innovation at Fortis Inc. FEBL, the wholly-owned subsidiary of Fortis Inc., is the controlling shareholder of the Company and accordingly Ms. Gosse and Mr. Smith are deemed under NI 58-101 to be non-independent. The term of office for each incumbent director nominee will expire on May 12, 2023, unless re-elected. The term of office for each director nominee to be elected at the Meeting shall expire on the date of the next annual general meeting of Shareholders to be held.

None of the independent director nominees, in the opinion of the Board, has a material direct or indirect relationship with the Company that could reasonably be expected to interfere with that individual's exercise of independent judgment as a director of the Company. As such, more than a majority of the nominees for election as directors of the Company are independent within the meaning of NI 58-101. The independent directors include Mrs. Sheree Ebanks, who is the current Chair of the Board. The Chair provides independent, effective leadership to the Board in the governance of the Company.

All of the below directors were elected at the annual general meeting of the Shareholders held on May 10, 2022 (the "2022 Annual General Meeting") with the exception of Ms. Karen Gosse and Ms. Kay Menzies.



Grand Cayman, Cayman Islands

Independent

Director Since: 2017 **Age**: 65

Securities Held: March 11, 2022 March 13, 2023

Jennifer P. Dilbert, MBE, JP

Mrs. Dilbert was appointed as the Cayman Islands first Information Commissioner in January 2009 until retirement from the Civil Service in December 2013. Prior to this, she was the Cayman Islands Government Representative in the United Kingdom and head of the Cayman Islands Monetary Authority. Mrs. Dilbert holds a BA in Economics from Brock University and post graduate certificate in Economics from the University of Western Ontario.

Mrs. Dilbert has recently been appointed as a member and Vice Chair of the Cayman Islands Cultural Foundation, and continues on the board of the National Gallery of the Cayman Islands. She is a board member of the Fidelity Bank and Trust group of companies, Chair of their Compensation Committee and member of their Audit Committee. She also serves on the Board, and is Secretary of the John Gray Memorial United Church.

Mrs. Dilbert previously served as Executive Director of Deutsche Bank (Cayman) Ltd. and as Inspector of Financial Services for the Cayman Islands Government.

She has also been a member of the Board of Directors of the Cayman Islands Monetary Authority, the Council of the Cayman Islands Stock Exchange, Aall Bank and Trust Company, and served as Vice President of the Cayman Islands Bankers' Association.

2022 Annual General Meeting — Votes in favour: 89.58%

Other Public Company Directorships: None	
Board/Committee Membership	Meeting Attendance (%)
Board of Directors	4 of 4 (100%)
Audit Committee	2 of 2 (100%)
G&S Committee	2 of 2 (100%)
Class A Ordinary Shares	Market Value ⁽¹⁾
6,994	\$103,860.90
7 994	\$111 276 48



Grand Cayman, Cayman Islands

Securities Held: March 11, 2022 March 13, 2023

Independent

Director Since: 2014

Age: 67

Sheree L. Ebanks

Mrs. Ebanks is the Chief Executive Officer of the Cayman Islands Institute of Professional Accountants, the regulatory body responsible for oversight of accounting profession in the Cayman Islands. She is an Accredited Director with the Chartered Governance Institute of Canada and holds an MBA from the University of Liverpool. She currently serves as a Director and Chair of the Audit Committee of RBC Royal Bank of Canada (Cayman) Ltd., is the Chair of the Cayman Islands Public Service Pensions Board and previously served as Director and Head of Wealth Management and Fiduciary Services at Butterfield Bank (Cayman) Limited. Previously she served as Chair of the Board of Governors at the University College of the Cayman Islands, a member of the Council of the Cayman Islands Stock Exchange, and Deputy Chair of the Board of the National Roads Authority.

2022 Annual General Meeting — Votes in favour: 89.58%

Other Public Company Directorships: None

Board/Committee Membership	Meeting Attendance (%)
Board of Directors	4 of 4 (100%)
Audit Committee	4 of 4 (100%)
G&S Committee	2 of 2 (100%)
HR Committee	2 of 2 (100%)
Class A Ordinary Shares	Market Value ⁽¹⁾
9,814	\$145,737.90
9,814	\$136,610.88



Grand Cayman, Cayman Islands

Independent

Securities Held: March 11, 2022 March 13, 2023

Director Since: 2022

Age: 51

Jennifer Frizzelle

Ms. Frizzelle is a retired Audit Partner and Chief Financial Officer of KPMG (Cayman Islands), having joined KPMG in 1998. The majority of her tenure was focused on financial services, specifically in the hedge fund and alternative investments space. Mrs. Frizzelle also has experience with SEC registrants. For a period, she also served as the Chief Operating Officer and Chief Financial Officer of a sub-region of 14 KPMG offices in various off-shore jurisdictions, to ensure relevant KPMG standards and initiatives were applied consistently across the practices. Ms. Frizzelle holds a Bachelors of Science, Accounting degree from the University of Southern California.

Ms. Frizzelle serves as the Chair of the Audit, Compliance, and Risk Policy Committee and a director on the Board of Directors of Butterfield Bank (Cayman) Limited. She is also the Chair of the Finance Committee and a director on the Board of Directors for R3 Cayman Foundation, a non-profit charity organization in the Cayman Islands.

2022 Annual General Meeting — Votes in favour: 89.58%

Board/Committee Membership	Meeting Attendance (%) ⁽²⁾
Board of Directors	2 of 2 (100%)
Audit Committee	2 of 2 (100%)
Class A Ordinary Shares	Market Value ⁽¹⁾
Nil	Nil
Nil	Nil



Grand Cayman, Cayman Islands

Independent

Director Since: 2014 Age: 53

Securities Held: March 16, 2021

March 16, 2021 March 13, 2023

Woodrow S. Foster

Mr. Foster is the Managing Director of Fosters Food Fair, Ltd and a director of the Foster Group of Companies and Progressive Distributors Ltd.

Mr. Foster also serves as the Chair for LIFE (Literacy is For Everyone) Ltd., and is President of the Cayman Food Bank, non-profit charity organizations in the Cayman Islands. In addition, he is Past President of the Cayman Islands Chamber of Commerce.

2022 Annual General Meeting — Votes in favour: 89.58%

Other Public Company Directorships: None

Board/Committee Membership	Meeting Attendance (%)
Board of Directors	4 of 4 (100%)
NCG Committee	2 of 2 (100%)
HR Committee	2 of 2 (100%)
Class A Ordinary Shares	Market Value ⁽¹⁾
Nil	Nil
Nil	Nil



Arizona, USA

Independent

Securities Held: March 11, 2022 March 13, 2023

Director Since: 2021 Age: 50

Susan M. Gray

Mrs. Gray is President and Chief Executive Officer of Tucson Electric Power ("TEP"), UniSource Energy Services and their parent company, UNS Energy Corporation, based in Tucson, Arizona. Mrs. Gray joined TEP as an engineering student in 1994 and advanced through several management positions in Transmission and Distribution Operations, including Vice President of Energy Delivery from 2015. Mrs. Gray was promoted to Chief Operating Officer in 2019, was appointed as President in January 2020, and became CEO in January 2021. Mrs. Gray holds a bachelor's degree in electrical engineering and an MBA from the University of Arizona.

Mrs. Gray serves on the boards of the Southern Arizona Leadership Council, Sun Corridor and the University of Arizona's Eller College of Management and College of Engineering. She also serves on advisory boards for the Edison Electric Institute and Western Energy Institute, two electric industry trade organizations. She is a founding member of Women in Energy, a company group that seeks to develop, mentor and inspire women in the energy industry and is a longtime member of the board of the charity Boys and Girls Clubs of Tucson.

2022 Annual General Meeting — Votes in favour: 89.57%

Board/Committee Membership	Meeting Attendance (%)
Board of Directors	4 of 4 (100%)
G&S Committee	2 of 2 (100%)
Class A Ordinary Shares	Market Value ⁽¹⁾
Nil	Nil
Nil	Nil



Newfoundland and Labrador, Canada

Not Independent

Director Since: N/A **Age**: 52

Karen Gosse

Ms. Gosse is Vice President, Finance of Fortis Inc. a position she has held since September 2021. Her career with the Fortis Group spans almost 20 years with extensive experience in financial reporting, financial planning and analysis, treasury, finance and supporting previous merger and acquisition activities. Prior to her current position, Ms. Gosse served in the roles of VP Planning & Forecasting, VP Treasury & Planning and VP Controller at Fortis Inc, a regulated gas and electric utility holding company. From 2013 to 2015, she held the position of CFO, VP Finance at Fortis Properties Corporation, a former subsidiary of Fortis Inc. that owned and operated hotels and commercial real estate.

Ms. Gosse holds a Bachelor of Commerce (Honours) Co-operative from Memorial University of Newfoundland and is a member of the Chartered Professional Accountants of Newfoundland and Labrador.

Since September 2020, Ms. Gosse has served on the Board of Directors of Chartered Professional Accountants of Canada and is a member of its Finance, Audit and Risk Committee, serving as Chair of the committee since September 2022. Ms. Gosse currently serves as volunteer Treasurer on the Board of Directors of Gymnastics Newfoundland and Labrador.

2022 Annual General Meeting — Votes in favour: N/A%

	r J	
	Board/Committee Membership	Meeting Attendance (%) ⁽³⁾
	N/A	N/A
Securities Held:	Class A Ordinary Shares	Market Value ⁽¹⁾
March 11, 2022	Nil	Nil
March 13, 2023	Nil	Nil



Grand Cayman, Cayman Islands Independent

Director Since: 2019

Age: 56

Securities Held: March 11, 2022 March 13, 2023

Sophia A. Harris

Mrs. Harris was the founder of Solomon Harris, a Cayman Islands law firm established in 1997 that merged with Bedell Cristin, an international firm, in 2018. Mrs. Harris retired as Managing Partner of Bedell Cristin's Cayman office in 2020. Mrs. Harris holds a Bachelor of Laws degree from the University of Liverpool in England.

Mrs. Harris previously served as a Director, as Chair of the audit committee and as Chair of Butterfield Bank (Cayman) Limited. Mrs. Harris has also served as a member and as Chair of the Cayman Islands Anti-Corruption Commission and as member of the Cayman Islands Constitutional Commission.

Mrs Harris has also served as Chair of the Cayman Islands Business Staffing Board, Chair of the Immigration Appeals Tribunal and as a member of the Special Economic Zone Authority. Mrs Harris is also a former president of the Cayman Islands Chamber of Commerce.

2022 Annual General Meeting — Votes in favour: 89.58%

Other Public Company Directorships: None

1 0 1	
Board/Committee Membership	Meeting Attendance (%)
Board of Directors	4 of 4 (100%)
NCG Committee	2 of 2 (100%)
G&S Committee	2 of 2 (100%)
Class A Ordinary Shares	Market Value ⁽¹⁾
7,961	\$118,220.85
7,961	\$110,817.12



Grand Cayman, Cayman Islands

Not Independent Director Since: 2003 **Age**: 58

Securities Held: March 11, 2022

March 13, 2023

J. F. Richard Hew

Mr. Hew is the President & Chief Executive Officer of Caribbean Utilities Company, Ltd., where he has been employed since 1988. Mr. Hew holds a Bachelor of Science degree in Electrical Engineering from the University of Florida and an MBA from Wilfred Laurier University, Ontario, Canada. He is a registered Professional Engineer in the State of Florida.

Mr. Hew serves as director on the Board of Directors of FortisTCI Limited and previously served as director on the Board of Directors of Newfoundland Power Inc. in St. John's, Newfoundland and Labrador, Canada.

2022 Annual General Meeting — Votes in favour: 89.59%

Board/Committee Membership Board of Directors	Meeting Attendance (%) 4 of 4 (100%)
Class A Ordinary Shares	Market Value ⁽¹⁾
41,205	\$611,894.25
43,711	\$608,457.12



Grand Cayman, Cayman Islands

Independent

Securities Held: March 11, 2022 March 13, 2023

Director Since: 2019

Age: 65

Mark R. Macfee

Mr. Macfee is the retired President and a previous Chief Executive Officer of the Yello Media Group, where he served since 2014. Mr. Macfee previously served as Chief Executive and Chief Financial Officers of several Cable & Wireless operations in the Caribbean. Mr. Macfee is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a degree in Economics and Accounting.

Mr. Macfee currently serves as an independent director on Landis Insurance Company Ltd and Warco Insurance Corporation in the Cayman Islands. He has previously served the boards of various telecommunication companies across the Caribbean region including serving as Chair of the Audit Committee, and member of the Tenders Committee of the Telecommunication Services of Trinidad and Tobago (TSTT).

2022 Annual General Meeting — Votes in favour: 89.58%

Other Public Company Directorships: None

1 0 1	
Board/Committee Membership	Meeting Attendance (%)
Board of Directors	4 of 4 (100%)
Audit Committee	4 of 4 (100%)
Class A Ordinary Shares	Market Value ⁽¹⁾
4,627	\$68,664.68
4,627	\$64,407.84



Belize
Independent
Director Since: N/A
Age: 51

Kay Menzies

Ms. Menzies joined Fortis Belize Limited ("FBL") as its President and CEO in June 2021. Prior to that she was representing (and continues to represent) Fortis on the Board of Directors of Belize Electricity Limited, serving as Deputy Chair from 2021. She also serves on that Board's Audit & Risk Committee. Prior to appointment at the President and CEO at FBL, Ms. Menzies was employed as the Managing Director of Karl H Menzies, an import & distribution company in Belize.

Ms. Menzies has an MBA from Loyola University in New Orleans and has almost thirty years of experience in business and business advocacy. Ms. Menzies serves in an advisory capacity to the Belize Chamber of Commerce & Industry and served two consecutive terms as President.

Ms. Menzies serves as an independent Director on the Board of Grace Kennedy (Belize) Ltd, a wholly-owned subsidiary of Grace Kennedy. In addition, she serves as Honorary Consul in Belize for the Federal Republic of Germany and Prosperity Honorary Consul (a trade role) for the United Kingdom.

2022 Annual General Meeting — Votes in favour: N/A%

	1 7					
	Board/Committee Membership N/A	Meeting Attendance (%) ⁽³⁾ N/A				
Securities Held:	Class A Ordinary Shares	Market Value ⁽¹⁾				
March 11, 2022	Nil	Nil				
March 13, 2023	Nil	Nil				



Newfoundland and Labrador, Canada

Not Independent

Securities Held: March 11, 2022 March 13, 2023

Director Since: 2016 **Age**: 62

Gary J. Smith

Mr. Smith was appointed as the Executive Vice President, Operations and Innovation of Fortis Inc., in January 2022. Mr. Smith has had a career with the Fortis Group for over 32 years, including serving as the President and Chief Executive Officer of Newfoundland Power Inc. Mr. Smith holds a Bachelor of Engineering (Electrical) from Memorial University of Newfoundland and is a graduate of Memorial's Executive Development Program. He has completed the Finance for Senior Executives program at the Harvard Business School.

Mr. Smith is a member of the Association of Professional Engineers and Geoscientists of Newfoundland, a member of the Steering Committee on Power Engineering for the Canadian Standards Association, and a member of the Board of Directors of the Canadian Electricity Association.

2022 Annual General Meeting — Votes in favour: 89.57%

Other Public Company Directorships: FortisAlberta, UNS

Board/Committee Membership	Meeting Attendance (%)
Board of Directors	4 of 4 (100%)
NCG Committee	2 of 2 (100%)
G&S Committee	2 of 2 (100%)
HR Committee	2 of 2 (100%)
Class A Ordinary Shares	Market Value ⁽¹⁾
Nil	Nil
Nil	Nil

Notes:

- (1) Market value is calculated using the closing price on the TSX as of March 13, 2023.
- (2) Ms. Frizzelle attended all Board meetings and Audit Committee meetings following election as a director at the 2022 Annual General Meeting.
- (3) Ms. Gosse and Ms. Menzies are standing for election as directors of the Company for the first time and did not serve as directors in 2022.

The following individual proposed for election to the Board serves on the boards of other reporting issuers or equivalents, as follows, as submitted by the nominee:

Name	Reporting Issuers
Gary Smith	Fortis Alberta
	UNS Energy Corporation

Compliance with TSX Requirements

The current process for the election of directors to the Board is compliant with Cayman Islands Company and Canadian securities laws, including the requirements of the TSX. Under the TSX Company Manual, a listed issuer must adopt a majority voting policy unless it qualifies under an exemption from doing so. CUC is exempt from adopting a majority voting policy as it is majority controlled. The Board has not adopted a majority voting policy for the election of directors. As the Company is a controlled company with a controlling shareholder, it is the Board's view that a majority voting policy for the election of directors would not serve a useful purpose for Shareholders since the controlling shareholder would necessarily cast a majority of the votes to be cast in an election of the directors. Under policies adopted by the Board, Shareholders have the ability to vote for, or withhold from voting for, each individual director proposed for election to the Board.

Overall Attendance

The Board held four meetings, the Audit Committee held four meetings, and the Nominating and Corporate Governance Committee (the "NCG Committee") held two meetings. Effective on May 10, 2022, the Board dissolved the NCG Committee and established the Governance & Sustainability Committee (the "G&S Committee") and Human Resources Committee (the "HR Committee") (both together with the Audit Committee, the "Committees")

during the one-year period ended December 31, 2022. Overall meeting attendance by the directors during the one-year period ended December 31, 2022 was as follows:

Meeting Attendance for the One-Year Period Ended December 31, 2022

Name	Board of Directors	Audit Committee	NCG Committee	G & S Committee	HR Committee	Attendance %
Jennifer P. Dilbert	4 of 4	2 of 2	N/A	2 of 2	N/A	100
Sheree L. Ebanks	4 of 4	4 of 4	N/A	2 of 2	2 of 2	100
Susan M. Gray	4 of 4	N/A	N/A	2 of 2	N/A	100
Woodrow Foster	4 of 4	N/A	2 of 2	N/A	2 of 2	100
Jennifer Frizzelle ⁽¹⁾	2 of 2	2 of 2	N/A	N/A	N/A	100
Sophia Harris	4 of 4	N/A	2 of 2	2 of 2	N/A	100
R. Scott Hawkes ⁽²⁾	4 of 4	N/A	N/A	N/A	2 of 2	100
J.F. Richard Hew ⁽³⁾	4 of 4	N/A	N/A	N/A	N/A	100
Gretchen L. Holloway ⁽²⁾	4 of 4	4 of 4	N/A	N/A	N/A	100
Mark Macfee	4 of 4	4 of 4	N/A	N/A	N/A	100
David E. Ritch, OBE, JP ⁽⁴⁾	2 of 2	2 of 2	2of 2	N/A	N/A	100
Gary Smith	4 of 4	N/A	2 of 2	2 of 2	2 of 2	100
Peter A. Thomson ⁽⁵⁾	2 of 2	N/A	N/A	N/A	N/A	100

Notes:

- (1) Ms. Jennifer Frizzelle was elected to the Board on May 10, 2022.
- (2) Mr. Hawkes and Ms. Holloway will not stand for re-election at the Meeting.
- (3) Mr. Hew is not a member of any Committees but attends all Committee meetings in his capacity as President and CEO.
- (4) Mr. Ritch attended two Board meetings, two Audit Committee meetings and two NCG Committee Meetings prior to his retirement from the Board effective May 10, 2022.
- (5) Mr. Thomson attended two Board meetings prior to his retirement from the Board effective May 10, 2022.

The Board and each Committee have established policies reserving time immediately prior to the end of each Board and Committee meeting when the Board or Committee meets without management present. Such meetings were held at the end of each of the four Board and ten Committee meetings held in 2022. Independent directors may also meet without management present from time to time as circumstances warrant. No such meetings were held in 2022.

Directors' Compensation

The following table summarizes individual director compensation for the one-year period ended December 31, 2022:

Director ⁽¹⁾	Retainer (\$)	Meeting Fees (\$)	Total Fees Earned (\$)	All Other Compensation (\$)	Total Compensation (\$)
Jennifer P. Dilbert	21,000.00	12,000.00	33,000.00	Nil	33,000.00
Sheree L. Ebanks ⁽²⁾	49,500.00	12,000.00	36,000.00	Nil	61,500.00
Susan Gray	19,500.00	9,000.00	27,000.00	Nil	28,500.00
Sophia Harris	22,500.00	12,000.00	34,500.00	Nil	34,500.00
Robert Scott Hawkes ⁽³⁾	19,500.00	9,000.00	28,500.00	Nil	28,500.00
Gretchen Holloway ⁽³⁾	21,000.00	12,000.00	33,000.00	Nil	33,000.00
Woodrow Foster	22,500.00	12,000.00	34,500.00	Nil	34,500.00

Director ⁽¹⁾	Retainer (\$)	Meeting Fees (\$)	Total Fees Earned (\$)	All Other Compensation (\$)	Total Compensation (\$)
Jennifer Frizelle ⁽⁴⁾	15,750.00	6,000.00	21,750.00	Nil	21,750.00
Mark Macfee	22,500.00	12,000.00	34,500.00	Nil	34,500.00
David E. Ritch, OBE, JP ⁽⁵⁾	37,500.00	11,500.00	49,000.00	Nil	49,000.00
Gary Smith	21,000.00	15,000.00	36,000.00	Nil	36,000.00
Peter A. Thomson ⁽⁵⁾	9,000.00	6,000.00	15,000.00	302,569.86 ⁽⁶⁾	317,569.86

Notes:

- (1) For compensation information relating to Mr. Hew, refer to the Summary Compensation Table on page 30 of this Information Circular.
- (2) Mrs. Ebanks was appointed Chair of the Board effective May 10, 2022. As of such date, she became ineligible to receive retainer fees in respect of the Committees as she received a retainer fee as Chair of the Board.
- (3) Mr. Hawkes and Ms. Holloway will not stand for re-election at the May 12, 2023 meeting.
- (4) Ms. Frizelle was elected to the Board on May 10, 2022 and the applicable annual retainer fees were pro-rated for the period from May 10, 2022 to December 31, 2022.
- (5) Mr. Ritch and Mr. Thomson reached the mandatory age for retirement from the Board effective May 10, 2022 and the annual Board retainer fee was pro-rated for the period from January 1, 2022 to May 11, 2022.
- (6) Includes cost of: (i) medical benefits in the aggregate amount of \$38,725.08; and (ii) defined benefit pension payments in the aggregate amount of \$263,844.78.

Each director of the Company is entitled to compensation for their membership on the Board and the Committees and attendance at meetings of the Board and meetings of the Committees, whether in person or by conference call, as set out in the summary tables below. In addition, each director is reimbursed for reasonable travel and other expenses associated with attendance at meetings of the Board and meetings of the Committees.

Board Retainer and Meeting Fees

Position	Retainer Per Annum (\$)	Meeting Fee (\$)
Chair	75,000	1,500
Director	18,000	1,500

Committee Retainer and Meeting Fees

Position	Retainer Per Annum (\$)	Meeting Fee (\$)
Committee Chair	6,000	1,500
Member	3,000	1,500

Pursuant to his previous service as Chief Executive Officer of the Company, Mr. Thomson receives: (i) a lifetime pension that commenced on January 1, 2018, equal to the annual consulting fee paid to Mr. Thomson during the final 12 months of the consulting period, adjusted from time to time to reflect changes in the cost of living up to a maximum of 4% per annum (with retirement income continuing upon Mr. Thomson's death paid to his surviving spouse, reduced by 40% of the then-current value of such income); (ii) medical benefits commensurate to those provided to the CEO until the date that Mr. Thomson ceased to be a director of the Company after which he receives medical benefits commensurate with those provided under the Company's medical plan for retirees so long as such benefits are reasonably available to the Company; and (iii) the use of a car when needed until Mr. Thomson ceased to be a director of the Company.

The pension cost of the defined benefit pension plan for Mr. Thomson has been actuarially determined using the projected benefits method. A defined benefit pension expense of \$0.04 million has been recorded for the one-year period ended December 31, 2022 comparable to the expense of \$0.01 million recorded for the one-year period ended December 31, 2021.

CORPORATE GOVERNANCE REPORT

The Board and management of the Company acknowledge the critical importance of good corporate governance practices in the proper conduct of the affairs of the Company. The Company's governance framework is routinely reviewed and examined against evolving best practices and to ensure that the Board continues to effectively oversee the management and business affairs of the Company. The Company's corporate governance practices comply with the corporate governance guidelines promulgated in Canadian Securities Administrators' National Policy 58-201 *Corporate Governance Guidelines*.

Code of Ethics and Speak Up Policy

The Board adopted a Code of Business Conduct and Ethics (the "Ethics Code") in 2018, replacing the Code of Ethics adopted in 2004, reflecting current corporate governance requirements and practices among Canadian publicly listed companies. The Code of Ethics applies to the Board as well as officers and employees of the Company and is posted in its entirety on the Company's website (www.cuc-cayman.com) and on the SEDAR website (www.sedar.com).

The Company has a business ethics enforcement policy (the "Speak-Up Policy" previously called the "Whistle-Blower Policy"), which is one way the Company seeks to ensure compliance with the Ethics Code. The Board initially adopted the Whistle-Blower Policy in 2004 and updated the policy in 2022, reflecting current corporate governance requirements and practices among Canadian publicly listed companies. The Speak-Up Policy outlines procedures for directors, officers and employees of the Company to report suspected violations of the Code of Ethics to the Chair of the Audit Committee and other designated individuals. Reports can be made through a third-party managed website for confidential and anonymous reporting. The Board receives reports on compliance with the Ethics Code through the Audit Committee.

The Board encourages a culture of ethical conduct by appointing officers which it believes to be of high integrity and monitoring their performance so as to set an example for all employees. Review and acknowledgement of all key policies, including the Ethics Code and the Whistle-Blower Policy, is mandated for all employees, officers and directors of the Company annually.

The Board does not nominate for election any candidate who has a material interest in any entity which conducts business with the Company and requires directors to disclose any potential conflict of interest that may develop. Under the Articles, a director may not vote in respect of any contract or proposed contract or arrangement in which he or she is interested, and if he or she does so, his or her vote shall not be counted. In addition, the Board has adopted a practice that if a director is interested in any contract or proposed contract arrangement, the director recuses himself or herself from a discussion of the matter by the Board.

Board of Directors

The Board has adopted a mandate for the Board, the full text of which is disclosed in Schedule B of this Information Circular.

Prior to May 10, 2022, the Board annually appointed two standing committees from among its members: the Audit Committee and the NCG Committee. Following May 10, 2022, the Board resolved to appoint three standing committees from among its members: the Audit Committee and the G&S Committee, and the HR Committee. The Company does not have an executive committee of the Board. Each Committee has a written mandate that sets out the activities or areas of the Company's business to which the Committee is required to devote its attention and the chair of each Committee is responsible for compliance with these mandates.

The Board has implemented a written position description for the Chair of the Board to be reviewed periodically. While there are no specific position descriptions for the chair of each Committee, the responsibilities of the chair of each Committee are consistent with the normal duties of chairs of committees including chairing meetings and, together with management, setting the agenda for meetings. In addition, the Board has developed a written position description for the CEO.

The Board annually, or more frequently if required by internal or external developments, reviews the strategic plan of the Company through review and discussion of the outcomes of management's annual strategic planning exercise. This strategic review includes an integrated assessment of corporate risk, supported by the analysis and

outcomes of the Company's enterprise-wide risk management program including risk management strategies. The Board and the Audit Committee also consider the appropriateness of risk management strategies in conjunction with the review of interim and annual financial results and in view of changes in the business environment.

Audit Committee

The Audit Committee assists the Board by overseeing the external audit of the Company's annual financial statements, reviewing the annual audited financial statements and quarterly financial statements with management of the Company and the Company's external auditors before the Company discloses the information, and reviewing the Company's systems of internal control over financial reporting and compliance with legal, regulatory and other financial management requirements and policies with a view to the reporting systems providing the information required to enable the Board to effectively discharge its responsibilities with respect to public disclosure.

Reference is made to the Company's most recent Annual Information Form in respect of the information required to be disclosed therein under Form 52-110F1 *Audit Committee Information Required in an AIF*, and including further information regarding the Audit Committee and its mandate. The Company's most recent Annual Information Form is available on the Company's website (www.cuc-cayman.com) and on the SEDAR website (www.sedar.com).

The Audit Committee is currently composed of Mr. Macfee (Chair), Ms. Frizzelle and Mrs. Ebanks, all of whom are independent, and Ms. Holloway, who, although deemed to be not independent on account of her role as an executive officer of an affiliate company, is not a member of management of the Company and has no relationship with management that can reasonably be expected to interfere with the exercise of independent judgement as a director and is exempt from the requirement to be independent pursuant to Section 3.3(2) of Canadian Securities Administrators' National Instrument 52-110 *Audit Committees* ("NI 52-110"). The Company has relied on this exemption such that Ms. Holloway may be a member of the Audit Committee in accordance with NI 52-110. The Board has determined in its reasonable judgment that Ms. Holloway is able to exercise the impartial judgment necessary to fulfill her responsibilities as an Audit Committee member and that her appointment is required in the best interests of the Company and its Shareholders.

Governance & Sustainability Committee

The G&S Committee considers and proposes nominees for election to the Board and reviews and makes recommendations to the Board with respect to the compensation of directors. The G&S Committee is responsible for the development and enforcement of Board and Committee mandates, key policies, and guidelines relating to Company compliance with all corporate governance requirements including Board renewal and composition.

The G&S Committee is responsible for regular assessment of the effectiveness and contribution of the Board, the Committees and individual directors. It carries out this responsibility through an annual confidential survey of each director regarding his or her views on the effectiveness of the Board and the Committees, the results of which are summarized and reported to the G&S Committee and to the Chair of the Board.

The G&S Committee is currently composed of Mrs. Harris (Chair), Mrs. Gray, Mrs. Ebanks and Mrs. Dilbert, each of whom are independent, and Mr. Smith, who is not considered an independent director, as discussed under "Nominees for Election as Directors" on page 11 of this Information Circular. Notwithstanding that Mr. Smith is not considered an independent director under NI 52-110, as the sole reason for his deemed non-independence under NI 52-110 is his affiliation with CUC's controlling shareholder FEBL, and as Mr. Smith is not a member of management of the Company and has no relationship with management of the Company that can reasonably be expected to interfere with his exercise of independent judgment as a director, the Board believes that Mr. Smith is in fact independent for this purpose.

Human Resources Committee

The HR Committee has responsibility for the development and administration of the compensation program for the Company's senior officers and succession planning within the ranks of senior management subject to Board approval.

The HR Committee is currently composed of Messrs. Foster, (Chair), Hawkes and Mrs. Ebanks each of whom are independent, and Mr. Smith, who is not considered an independent director, as discussed under "Nominees for

Election as Directors" on page 11 of this Information Circular. Notwithstanding that Mr. Smith is not considered an independent director under NI 52-110, as the sole reason for his deemed non-independence under NI 52-110 is his affiliation with CUC's controlling shareholder FEBL, and as Mr. Smith is not a member of management of the Company and has no relationship with management of the Company that can reasonably be expected to interfere with his exercise of independent judgment as a director, the Board believes that Mr. Smith is in fact independent for this purpose.

Board Renewal & Term Limits

The Articles and the Board governance guidelines provide that directors of the Company are to be elected for a term of one year and will only be eligible for re-election until the annual general meeting of Shareholders following the date on which the director achieves the mandatory retirement age of 70 years. Further, the Board governance guidelines require that non-executive directors to be subject to a maximum term of 12 years of continuous service.

The G&S Committee annually reviews the term of service and retirement dates of directors. In this review, the G&S Committee considers the size and composition of the Board and addresses the succession planning needs associated with both the loss of skills and experience created by retiring directors and the need for continuity on the Board.

Board Composition & Diversity

The Board looks for potential directors whose backgrounds fit the Company's strategic objectives and business challenges. Diversity is an important consideration taken into account by the G&S Committee when determining Board composition and when determining executive leadership for the Company. The G&S Committee considers gender, ethnic background, geographic representation and other personal characteristics that contribute to diversity among Board members. CUC has adopted a Diversity Policy (the "Diversity Policy") that describes the principles underlying the Company's approach to diversity among its leadership at the Board and executive levels.

The Company believes that a Board made up of highly qualified individuals from diverse backgrounds promotes better corporate governance, Board performance and effective decision-making. The G&S Committee's diversity objectives are supported by the age and term limit provisions set forth in the Articles and the Board governance guidelines, which encourage ongoing Board renewal and the regular consideration of diversity by the G&S Committee. Diversity is also an important consideration for the Company in determining executive leadership.

The Board considers the level of representation of women on the Board and in executive leadership positions. As part of this consideration, management and the G&S Committee have built and have committed to maintain a list of potential qualified women nominees for consideration as future Board appointments. In considering potential executive management candidates, the Company identifies talent based on a number of competencies as well as diversity, including gender. The Company keeps a list of the identified group of top talent candidates for potential executive management positions, which includes women, for further mentorship and executive management development.

The Diversity Policy does not establish fixed targets for gender representation on the Board or in executive leadership positions. The Board believes that the identification of new directors is a strategic activity with long-term implications for the effectiveness of the Board. As such, the search must be driven by consideration of the resources the Board will need among its members as a whole in order to best serve the organization on an ongoing basis. The Board believes that the establishment of fixed targets for gender representation will not necessarily result in the identification or selection of the best candidates. However, there is a firm commitment to increase female representation on the Board and in executive leadership positions.

In assessing the relative effectiveness of the Board and its non-executive members, and identifying and selecting new nominees for the Board, the Company utilizes a skills and attributes matrix that outlines the different criteria including diversity, background, experience and expertise that have been identified as being important to achieving the objectives of the Company.

The Company believes that the current nominees include an appropriately diverse group of strong candidates with the required breadth and depth of skills and experience, which includes seven women who will, upon election, represent 63% of the Board.

		AGE		Areas of Expertise									
Member	40-49	50-59	60-70	Leadership	Financial Expertise	Industry Experience	Regulatory Experience	Cybersecurity/ Risk Management	Environment	Sustainability	Governance / Legal	Brand / Marketing / PR	
Jennifer Dilbert			✓	✓	✓		✓				✓	✓	
Sheree Ebanks			✓	✓	✓		✓	✓	✓	✓	✓	✓	
Jennifer Frizzelle		✓		✓	✓		✓						
Woody Foster		✓		✓								✓	
Karen Gosse		1		✓	✓	✓							
Susan Gray		✓		✓		✓	✓			✓			
Sophia Harris		1		✓			✓				✓	✓	
Kay Menzies		✓		✓	✓	✓	✓						
Mark Macfee			✓	✓	✓	✓	✓					✓	
Gary Smith			✓	✓		✓	✓						

In considering the executive management and potential candidates for executive appointments, the Company identifies talent throughout the Company and the core competencies and characteristics that are desired for promotion to higher levels within the organization. The Board does not set specific gender representation targets when identifying and considering candidates for executive positions, although diversity, including gender, is considered in identifying the group of top talent candidates. Currently, one of the three named executive officers of the Company is female (representing 33% of the NEOs (as defined below)).

Board Orientation and Continuing Education

Each new director receives a detailed orientation whereby he or she meets with management and is provided with current and historical data pertaining to the operation of the Board, the Committees and the Company, governance trends and disclosure requirements, as well as an assessment of current strategic opportunities and issues facing the Company.

The Board regularly receives education and training sessions on the specific business of the Company and its subsidiary in addition to occasional presentations on matters of general importance and application to directors. In addition, specialist speakers are invited to address the Board on matters of strategic interest for the Company. The table below provides details of director training received during 2022.

Date	Topic/Description	Presented To:
April 2022	ERM	Audit Committee
May 2022	Company Strategic Issues	Board of Directors
August 2022	Business Plan	Board of Directors
August 2022	Crisis Management& Business Continuation	G&S Committee
November 2022	ESG Strategy Implementation	G&S Committee
November 2022	Human Capital Strategy	HR Committee
November 2022	Cybersecurity	Board of Directors
November 2022	Environment Health and Safety: ISO Standards	Board of Directors
November 2022	Risk Mitigation & Insurance	Board of Directors

External counsel present to the Board on the legal governance and disclosure developments impacting upon the Company approximately once per year. Management also regularly delivers presentations to the Board as required on developments in the business and regulatory environment impacting upon the Company. Meetings are regularly conducted with senior officers of the Company. When possible given the impact of the global pandemic, Board and Committee meetings are held at Company headquarters, enabling directors to observe operations and meet managers and employees. Each director is also subscribed to an online service designed to provide continual access to educational tools, training and resources for corporate directors.

Board and Committee Assessments

The performance of the Board, and its Committees are assessed annually by anonymous survey of each individual director with respect to effectiveness and contribution. The collated anonymous results are presented to each Committee and to the Board for discussion and recommendations made as necessary for improvement.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation Review Framework

The Company monitors, reviews, and evaluates its executive compensation program annually to ensure that it provides reasonable compensation ranges at appropriate levels and remains competitive and effective.

The CEO takes into account the corporate performance against pre-determined objectives and recommends a set of new performance objectives for the following year. Individual performance reviews, incentive award payouts, and compensation adjustments, if any, are also determined at this stage. The CEO does not make recommendations to the HR Committee with respect to his own compensation.

In the final step, the HR Committee reviews the recommendations put forward by the CEO regarding current year's compensation payouts and next year's performance objectives, subject to the approval by the Board. The HR Committee and the Board may exercise discretion when making compensation decisions in appropriate circumstances and make deviations from the prescribed incentive award formulas, when determined to be necessary.

The Company recognizes the importance of having knowledgeable and experienced individuals appointed to the HR Committee. All members of the HR Committee have the necessary background and skills to provide effective oversight of executive compensation and ensure that sound risk management principles are being adhered to in order to align corporate and shareholder interests. More specifically, Mr. Foster has significant senior leadership experience from his position as the managing director of Fosters Food Fair, Ltd. The HR Committee benefits from Mr. Smith's significant directorship experiences with other utilities companies and years of executive leadership.

It is the responsibility of the HR Committee to review, recommend and administer the compensation policies for the Company's executive officers, including the CEO, Chief Financial Officer and the other executive officers of CUC (collectively, "Named Executive Officers" or "NEOs"), subject to approval by the Board. The HR Committee's review of compensation programs seeks to address organizational and market changes that may affect the competitiveness of the existing pay programs, identify and mitigate risks inherent in the current pay structure, as well as oversee ongoing compliance with disclosure and corporate governance requirements. The NCG Committee held two meetings, the G&S Committee held two meetings and the HR Committee two meetings during the one-year period ended December 31, 2022.

Compensation Risk Assessment and Mitigation

As the Company's electric operations are regulated, the Company's activities are governed by extensive reporting and approval mechanisms. The Company's ongoing compliance with emerging best practices ensures that risks associated with the Company's compensation program are being continually monitored and controlled.

The HR Committee reviews the Company's executive compensation program annually against a compensation risk assessment checklist with the aim of ensuring that the program does not encourage management to take inappropriate or excessive risks. The executive compensation program seeks to mitigate risk by incorporating performance targets that encourage both achievements of specific individual targets as well as satisfaction of CUC's corporate goals.

The executive compensation program includes mechanisms to ensure risk-taking behavior is minimized. Examples include:

- A balanced mix of compensation between fixed salary and variable awards, and between short- and long-term incentives.
- A cap on short-term incentive awards.
- Using three or four-year vesting periods for longer term performance share unit ("PSU") or option awards.
- NEOs are not permitted to hedge against declines in the market value of equity securities received as compensation.

Based on its most recent review, the HR Committee has concluded that there does not appear to be any risks arising from the executive compensation program that are reasonably likely to have a material adverse effect on CUC.

Elements of Total Compensation

The following chart sets out the various elements of CUC's executive compensation, the objectives of each element of compensation, including what the element of compensation is meant to reward, and how CUC determines the amount for each element of compensation.

Elements	Objective	Amount Determination
Annual Base Salary	Market-competitive, fixed level of compensation. Reflects the skills, competencies, experience, and performance appraisals of the NEOs.	Reviewed and set annually using the Hay system of job evaluation.
Short-term Incentive Plan	Short-term incentive intended to attract and retain highly qualified executives	• Corporate and individual performance targets set annually.
	and to promote consistent and continuous effort in reaching CUC's strategic goals.	• Individual targets based on specific individual objectives.
		 Corporate targets based on earnings per share and controllable operating expenses.
		 Awarded as a percentage relative to base salary.
Performance Share Unit Plan	Mid-term incentive intended to promote a greater alignment of interests between	 Corporate performance target set annually.
participating employees of the Company and Shareholders and to motivate participants to achieve "over and above" performance in the future to enhance Company profitability and value.		 Targets based on Company share performance relative to an index of utility companies over a specified period.
Stock Option Plan	Long-term incentive intended to encourage increased share ownership by key employees of the Company as incentive to increase share value, aligning executive and shareholder interests.	 Grants based on personal performance, employee salary level and years of service.
Retirement Benefits	Intended to provide for competitive and appropriate replacement income upon retirement based on years of service to the Company.	 Provided in accordance with terms of defined contribution pension plans.
Group Benefits	Intended to provide competitive and adequate protection in case of sickness, disability or death.	• Provided in accordance with terms of group benefit plans.
Executive Perquisites	Intended to provide a competitive compensation in context of total compensation.	• Limited perquisites offered.

The Company's executive compensation program is designed to provide competitive and effective levels of compensation. In addition to base salary, a significant portion of executive compensation is dependent upon individual performance, corporate performance and increasing shareholder value. The HR Committee and the Board recognize the need to provide a total compensation package that will attract and retain qualified and experienced executive officers. Although no specific group of comparator companies exists for the Company to reference, the HR Committee reviews data collected, internally and by independent compensation consultants, from

across the Fortis group of companies, from utility companies in similar geographical regions and from other companies in the Cayman Islands, in addition to other relevant information, in the discharge of its duties.

The principal elements of the Company's executive compensation program are base salary and the short-term incentive (the "STI Plan") plan. PSUs and stock options are also granted periodically as part of the Company's executive compensation program as mid- to long-term incentives, but play a less significant role in the overall compensation package.

Base salary is determined using the Hay system, a methodology used in respect of job evaluations that assists corporations with mapping and aligning organizational roles and jobs, and taking into account the particular executive's experience, responsibility, seniority, abilities and the data from the reference groups outlined above.

The NEOs participate in the STI Plan, a strategic management tool intended to ensure consistent and continuous effort in reaching the Company's strategic goals. The STI Plan is intended to provide annual cash bonuses to management, including the NEOs, based on their degree of success in attaining corporate and individual objective and measurable performance targets that are set annually as part of the corporate strategic business plan. Financial targets such as earnings per share and controllable operating expenses are included in the corporate targets measured under the STI Plan. Additional targets are also established annually relating to customer service, system reliability, safety, environment, and employee development/training. Performance is monitored and measured through the use of key performance indicators. The amount of each bonus is determined under the STI Plan by way of an annual assessment of corporate and personal performance and awarded as a percentage relative to each executive's salary. The total amount distributed under the STI Plan is based upon corporate performance as recommended annually by the HR Committee to the Board.

The STI Plan performance indicators and the weighting each has on the short-term incentive payout, the STI Plan target and maximum payouts, as a percentage of salary, vary by position. The weightings for 2022 for the NEOs were as follows:

	Corporate Targets	individual Targets	Total Targets
CEO	80%	20%	100%
Other NEOs	75%	25%	100%

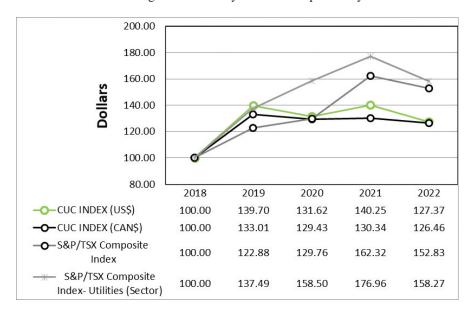
Shareholders approved the executive stock option plan (the "Option Plan") in 1991. The Option Plan provides for the grant of options to purchase Class A Ordinary Shares to employees and officers in accordance with the terms of the Option Plan. The purpose of the Option Plan is to encourage increased share ownership by key employees as an incentive to increase share value. Options are exercisable for 10 years from the date of the option. CUC does not make loans available to executives for the purchase of such shares. Grants of options are dependent upon personal performance as measured against targets relating to the individual's performance, and the number of shares made available under each option is determined using a lock-step grid which determines the number of shares available based on the employee's salary level and years of service. Previous grants are taken into account when considering new grants to NEOs. No stock option grants were made to NEOs in 2022.

The Board established a PSU Plan ("PSUP") in September 2013 to provide a medium-term alternative incentive plan for NEOs and key employees. The PSUs provide an additional incentive to achieve objective mid- to long-term corporate performance goals. The PSUP is administered by the HR Committee with the approval of the Board. Each PSU granted represents a unit with an underlying value equivalent to the value of a Class A Ordinary Share as at January 1 in the year of the grant. The HR Committee approves each grant and the relative number of PSUs granted, which are awarded in an amount relative to a percentage of base salary for the participants of the PSUP. Upon the completion of the three-year performance period, the applicable PSUs vest in full on December 31. Cash payment is made upon vesting of the PSUs in an amount equal to the value of a Class A Ordinary Share on the vesting date multiplied by 0-120% of the number of PSUs granted, as determined by the HR Committee with the approval of the Board, after evaluation of CUC's performance over such three-year period against predetermined corporate objectives relating to total return performance.

Share Performance Graph

The following graph compares the five-year cumulative total shareholder return on the Class A Ordinary Shares, in both Cdn. and US dollars, with the cumulative total return of the S&P/TSX Composite Index and S&P/

TSX Utilities Index considering a Cdn. \$100 investment and assuming reinvestment of dividends. Periods 2018 through 2022 reflect the index value as at December 31. The closing price of the Class A Ordinary Shares on the TSX as of December 31, 2022 was \$13.00 per share. The return on the Class A Ordinary Shares has been converted to Canadian dollars at the rate of exchange at the fiscal year-end as reported by the Bank of Canada.



As stated above under the subheading "Elements of Total Compensation", the Company's executive compensation program is designed to provide competitive levels of compensation and, except to the extent that the structure of such compensation is directly dependent on fluctuations in the price of the Class A Ordinary Shares, as provided for under the Option Plan and the PSUP, the Company does not generally expect compensation changes to closely follow such share price fluctuations.

The chart above incorporates United States to Canadian dollar exchange rates as set out in the table below.

Exchange Rate for Conversion of United States to Canadian Dollars

The table below reflects the United States to Canadian dollar exchange rates from 2018 to 2022 as reported by the Royal Bank of Canada.

	2018 (Dec 31)	2019 (Dec 31)	2020 (Dec 31)		2022 (Dec 31)
US: Canadian	1:1.3642	1:1.2988	1:1.3415	1:1.2678	1:1.3544

Summary Compensation Table

The following table sets forth the annual and long-term compensation earned for services rendered during the one-year periods ended December 31, 2022, December 31, 2021 and December 31, 2020 by the NEOs disclosed in accordance with Canadian Securities Administrators' National Instrument 51-102 *Continuous Disclosure Obligations*. There were no other NEOs of the Company during these periods.

			Share- based	Option-	Annual Incentive	Pension	All Other	
Name and Principal Position	Year	Salary (\$)	Awards (\$) ⁽¹⁾	based Awards (\$)	Plan (\$) ⁽²⁾	Value (\$) ⁽³⁾	Compensation (\$) ⁽⁴⁾	Total Compensation (\$)
J.F. Richard Hew	2022	321,179	158,933	_	143,919	54,628	47,662	726,321
President & CEO	2021	311,291	158,933	_	122,388	50,749	47,698	691,059
	2020	304,955	138,295	_	113,995	53,806	49,249	660,300
Letitia T. Lawrence	2022	220,751	48,858	_	71,688	11,038	18,427	370,762
Vice-President, Finance & CFO	2021	210,071	48,858	_	48,513	10,504	18,393	336,339
	2020	208,333	42,517	_	45,583	10,417	18,296	325,146
Sacha N. Tibbetts	2022	214,517	45,985	_	68,438	10,734	22,409	362,083
Vice President, Customer	2021	205,187	45,985	_	46,647	10,259	22,321	330,399
Service & Technology	2020	201,059	40,018	_	43,820	10,037	16,359	311,293
David C. Watler	2022	135,859	48,858	_	_	7,702	16,531	208,950
Vice President, Operations ⁽⁵⁾	2021	215,319	48,859	_	48,359	10,766	28,120	351,423
	2020	210,938	42,517	_	45,356	10,547	26,266	335,624

Notes:

- (1) Share-based Awards are PSUs that were awarded on February 7, 2022, February 8, 2021 and February 10, 2020, respectively. The awards were valued at \$14.89, \$14.70, and \$17.00 per unit, respectively, at the date of the grant using the intrinsic value on the first trading day of the year and the assumption of a 100% payout amount.
- (2) Annual Incentive Plan consists of STI Plan bonus payments as approved by the HR Committee (previously the NCG Committee for 2021 and 2020) and the Board and which relate to personal and Company performance for the 12-month periods ended December 31, 2022, 2021 and 2020. See "Compensation Discussion and Analysis" starting on page 25 of this Information Circular.
- (3) Includes Company contributions to the Pension Plan (as defined below).
- (4) These amounts include (i) the benefit associated with the automobile supplied to NEOs by the Company, (ii) incremental value of group health premiums above those paid to other employees, and (iii) life insurance premiums paid by the Company.
- (5) Mr. David Watler resigned from the Company effective July 31, 2022.

Performance on Corporate Targets

During 2022, the Company delivered a high standard of service to the customers, while ensuring the health and safety of its employees. It executed on its priorities well during the year, delivering steady growth and strong returns while continuing to navigate through the Covid-19 pandemic and the rising cost of fuel. Management of the Company executed \$95.8 million of its capital investment program and provided a new five-year capital investment plan totaling \$403.4 million for 2023 to 2027, with focus on alternative energy projects. The Company has made notable progress in its sustainability initiatives and its vision to deliver cleaner energy in the future.

For Fiscal 2022, the Earnings Per Share ("EPS") for Class A Ordinary Shares was \$0.86, which was 4% above target, cashflow was \$72.3 million, which was 1% above on target, and the Sustainable Energy Plan was achieved, which exceeded target. These financial metrics account for 40% of the corporate performance assessment.

Management of the Company continues to focus on reliability, customer service and the CUC's employees. For Fiscal 2022, based on the average scores from two customer satisfaction surveys completed during 2022, the Company achieved a customer satisfactory rating of 74%, which was 1% above target, and, based on an anonymous employee survey conducted, an employee engagement rating of 75% was assessed, which was 3% above target. These customer service an employee engagement performance metrics account for 25% of the corporate performance assessment.

Progress was made on the five-year Reliability 2.0 programme, aimed at providing customers with a maximum average of two outage hours per customer per year consistent with North American reliability standards. Within this programme, a number of initiatives were completed in Fiscal 2022, including the vegetation management programme which encourages property owners to plant trees away from power lines, upgrades to generation, transmission and distribution systems and processes, modernisation of the grid and develoment of enhanced customer communication systems within the control centre. As a result of the Reliability 2.0 programme and other ongoing Company programmes, the Company was able to achieve an average outage duration time of 2.1 hours per

customer in Fiscal 2022, which was 0.4 hour above target for Fiscal 2022. These corporate performance metrics account for 40% of the corporate performance assessment.

In 2022, CUC released its first Sustainability Report to facilitate the effective communication of the Company's programmes in support of CUC's commitment to high standards and ESG initiatives. The Company continued to focus its efforts on the reduction of greenhouse gas emissions through many initiatives including: the continued high fuel efficiency performance of its modern power generation fleet at 18.68 kilowatt per hour per imperial gallon in Fiscal 2022; the utilization of a waste heat recovery system and steam turbine producing electricity using waste heat; the conversion of 84% of all street lighting to LEDs and the purchase of renewable energy from the Bodden Town Solar 1, Ltd.'s 5 megawatt solar farm; Customer Owned Renewable Energy power generators; and Distributed Energy Resources. In Fiscal 2022, the Company achieved its safety and environment measures above target and completed 100% of its annual Environment, Health and Safety plan. The remaining 20% of the corporate performance was based on the metrics for safety and the environment.

Category	Target	2022 Plan	2022 Actual
Financial	Earnings per Share	\$0.83	\$0.86
	Cash Flow (US\$ millions)	\$72.2	\$72.3
	Sustainable Energy Plan (%)	100%	117%
Safety and Environment	All Injury Frequency Rate	2.3	1.8
	Annual EHS Plan	100%	100%
	Number/Volume Uncontained Hydrocarbon Spill (US Gallons)	5/25	4/27
Reliability	Outage Duration Index (SAIDI ⁽¹⁾ / hours)	2.5	2.1
	Outage Frequency Index (SAIFI ⁽²⁾ / events)	3.0	1.9
Customer Service	Customer Satisfaction Survey Score (%)	73%	74%
Employees	Employee Engagement Rating (%)	72%	75%

⁽¹⁾ Customer hours of interruption per customer served.

Equity Compensation Plan Information as of December 31, 2022

Options for the purchase of Class A Ordinary Shares may be granted to employees and officers pursuant to the Option Plan. Consideration is given to the individual's present and potential contribution to the success of the Company in determining the number of Class A Ordinary Shares to be subject to each option.

The exercise price per Class A Ordinary Share in respect of an option is equal to the fair market value on the date of grant without any discount. Each option is for a term not exceeding 10 years and becomes exercisable on a cumulative basis at the end of each year following the date of grant. The number of Class A Ordinary Shares under the option shall be fixed and approved by the Shareholders.

Options granted under the Option Plan are personal to the grantee and are not assignable. Unless the Company otherwise agrees in writing, a participant's option shall terminate and may not be exercised after the earliest of (i) three months after the participant's termination of employment with the Company by reason of his or her disability (as determined by the Company in its sole discretion) or his or her retirement or early retirement, provided that the participant has not died prior to the expiration of such three-month period; (ii) 12 months after the participant's death; (iii) the date of the participant's termination of employment with the Company, unless such termination occurs by reason of the participant's death, disability, retirement or early retirement as contemplated in (i) or (ii) above; and (iv) the original expiration date of the participant's option.

The number of Class A Ordinary Shares reserved for issuance under the Option Plan is 1,220,100, of which 418,397, or 1.12% of the total issued and outstanding Class A Ordinary Shares, have been issued to date. The number of Class A Ordinary Shares subject to outstanding options is Nil and the number of Class A Ordinary Shares remaining available for future issuance under the Option Plan is 801,703 representing 2.15% of the total issued and outstanding Class A Ordinary Shares.

⁽²⁾ Number of times that a customer experiences an outage.

Subject to amendments requiring Shareholder approval as set out below, the Board may amend or discontinue the Option Plan at any time without shareholder approval subject to TSX requirements, provided, however, that any amendment that may materially and adversely affect any option rights previously granted to a participant under the Option Plan must be consented to in writing by the participant. Under TSX requirements, Shareholder approval is required to amend the Option Plan:

- a) to increase the number of Class A Ordinary Shares reserved for issuance under the Option Plan;
- b) for any change in the maximum term of an option benefiting an insider of the Company; and
- c) for a reduction in the exercise price of an option granted to an insider of the Company.

Examples of the types of amendments to the Option Plan that the Board would be entitled to make include, without limitation: (a) amendments of a "housekeeping" nature; (b) a change to the vesting provisions of an option or the Option Plan; and (c) a change to the termination provisions of an option or the Option Plan that does not entail an extension beyond the original expiration date.

No options to purchase Class A Ordinary Shares were exercised during the one-year period ended December 31, 2022. A summary of the number of securities to be issued upon exercise of outstanding options, the weighted-average exercise price of outstanding options and the number of securities remaining available for further issuance under shareholder approved equity compensation plans appears below:

Plan Category	Number of Securities to Be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options (\$)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Options Issued and Outstanding)
Equity compensation plans previously approved by Shareholders:			
Stock Option Plan	Nil	N/A	801,703
Employee Share Purchase Plan	Nil	N/A	12,425
Employee Long Service Bonus Plan	Nil	N/A	4,000
Total	Nil	N/A	818,128

There are no equity compensation plans that have not been approved by Shareholders.

The following table sets forth the annual burn rate, calculated in accordance with the TSX Company Manual, in respect of each of the equity compensation plans for each of the three most recently completed years:

	2022(1)	2021(1)	2020(1)
Stock Option Plan	Nil	Nil	Nil
Employee Share Purchase Plan	0.097%	0.104%	0.108%
Employee Long Service Bonus Plan	Nil	Nil	Nil

Note:

(1) The annual burn rate is calculated as follows and expressed as a percentage:

Number of Options granted under the specific plan during the applicable fiscal year

Weighted average number of securities outstanding for the applicable fiscal year.

No options were granted to NEOs in or for the years ended 2022, 2021 and 2020.

Incentive Plan Awards — Value Vested or Earned During the Year.

1. Outstanding Option-Based Awards

There were no options granted in 2022 and there were no outstanding options for the NEOs as at December 31, 2022.

2. Performance Share Unit Plan

In February 2022, the NCG Committee and the Board approved 39,182 PSU grants under the PSUP to NEOs and key employees. The NCG Committee and the Board previously approved PSU grants to NEOs and key employees on the dates or in the amounts as follows: 28,784 in February 2020; and 28,980 in February 2021.

Each PSU represents a unit with an underlying value which is based on the value of one common share on January 1 of the grant year relative to the S&P/TSX Utilities Index. Upon completion of the three-year performance period, the applicable PSUs vest in full on December 31, and are paid out in cash by the Company upon evaluation by the NCG Committee of CUC's performance over the applicable three-year period against predetermined corporate objectives relating to total return performance.

The following table sets out the total number of PSUs not vested for the NEOs as at December 31, 2022:

		Share-based Awards	
Name	Number of share-based awards that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout of vested share- based awards not paid out or distributed (\$)
J.F. Richard Hew	18,842	121,225	83,267
Letitia T. Lawrence	5,721	36,951	25,599
Sacha N. Tibbetts	5,452	35,076	24,095

3. Options Granted or Vested During the One-Year Period Ended December 31, 2022

No options were granted to NEOs during the one-year period ended December 31, 2022. As at December 31, 2022, there were no options granted and outstanding to NEOs.

The following table sets forth the value of options and share-based awards vested during the year for each of the NEOs:

Name	Option-based awards — Value vested during the year (\$)	Share-based awards — Value vested during the year ⁽¹⁾
J.F. Richard Hew	Nil	83,267
Letitia T. Lawrence	Nil	25,599
Sacha N. Tibbetts	Nil	24,095

Note:

Defined Contribution Pension Plan

Name	Start of Period (\$)	Compensatory (\$)	End of Period (\$)
J.F. Richard Hew	914,550.46	71,680.94	854,330.96
Letitia T. Lawrence	409,105.07	22,126.72	353,510.72
Sacha N. Tibbetts	363,822.73	21,531.92	329,113.78

⁽¹⁾ All of the PSUs granted on February 10, 2020 vested on December 31, 2022 and were paid out in February 2023 in an amount based on the evaluation by the HR Committee of the achievement of the predetermined corporate objectives relating to total return performance. The percentage of the amount paid out on the PSUs (0-120%) was determined based on the maintenance of successful average returns on Class A Ordinary Shares, relative to the return reported for the S&P/TSX Utilities Index over the three-year period commencing January 1, 2020.

As at December 31, 2022, each NEO was a member of a defined contribution pension plan (the "Pension Plan") which the Company has subscribed to for the benefit of employees of the Company and which complies with the provisions of the Cayman Islands National Pensions Act. As a term of employment, the Company contributes 7.5% of wages or salary in respect of employees who have completed 15 years of continuous service and have attained the age of 55 years and 5% of wages or salary for all other employees. Mr. Hew receives an additional Company contribution of 5% pursuant to the terms of his employment contract.

As at December 31, 2022, normal retirement age under the Pension Plan was age 65 and early retirement may be taken at age 60. Upon reaching normal or early retirement age, individuals can elect to defer their pension, receive annual lump sum payments or request approval to receive monthly pension payments. Retirees are eligible to participate in the Company's employee health care benefits provided they have a minimum of five years of service. The Company subsidized the monthly premium to a fixed contribution towards the designated Standard Health Insurance plan.

Termination and Change of Control Benefits

CUC has entered into employment contracts with each of the NEOs, which set out the circumstances under which payments and other benefits would be paid in connection with a termination of employment as summarized below.

The employment of each of the NEOs may be terminated without cause ("Involuntary Termination") by the Company at its sole discretion. Each of the NEOs is entitled upon Involuntary Termination to notice in writing ("Notice") as specified in the table below. In addition to Notice, Mr. Hew is entitled upon Involuntary Termination to a payment or payments equal to 24 months of salary. Following Involuntary Termination, all NEOs are entitled to the continued provision of benefits, perquisites and retirement plan contributions (the "Benefits Payments") or, at the Company's sole discretion, a payment or payments in lieu of the Benefits Payments for the periods specified below.

Each of the NEOs, except Mr. Hew, is entitled to two weeks salary for every year of continuous employment with the Company prior to Involuntary Termination ("Continuous Employment Payment").

Involuntary Termination may also be deemed to have occurred if, without the consent of the NEO, the Company imposes specified adverse changes in the terms of the NEO's employment, including responsibilities, duties and functions incompatible with the position, material reduction in salary, inhibition in incentive or opportunity or reduced benefits, perquisites, retirement arrangements or working facilities or materially diminishes the title or status of the position, provided that the NEO gives written notice to the Company of the change within 90 days of its occurrence and the Company fails to rectify the change within 14 days ("Unrectified Involuntary Termination"), in which case the Company shall pay the NEO's salary in lieu of notice, Benefits Payments and, if applicable, Continuous Employment Payment, for the period of Notice.

Upon Involuntary Termination, unless otherwise agreed in writing by the Company, stock options granted pursuant to the Option Plan, and PSUs granted under the PSUP shall immediately terminate. The Company had no such written agreements with any NEO as at December 31, 2022.

Upon Involuntary Termination, pension contributions accumulated under the Company's defined contribution benefit plan would continue to be held on deposit pending either retirement eligibility by age or transfer to another pension plan or withdrawal in accordance with Cayman Islands pension law.

Name	Notice of Termination for Involuntary Termination	Period of Benefits Payments Following Involuntary Termination	Benefits Payments Payable upon Involuntary or Unrectified Involuntary Termination Assuming a Termination Date of December 31, 2022 (\$)(1)	Continuous Employment Payment for Involuntary or Unrectified Involuntary Termination Assuming a Termination Date of December 31, 2022 (\$)(22)	Amount Payable upon Unrectified Involuntary Termination in Lieu of Notice Assuming a Termination Date of December 31, 2022 (\$)
J.F. Richard Hew	1 month	24 months	203,929	642,357	26,765
Letitia T. Lawrence	6 months	12 months	29,464	193,558	110,375
Sacha N. Tibbetts	6 months	12 months	33,143	201,067	107,258

Salary

Notes:

- (1) Includes (i) the estimated benefit associated with the automobile supplied by the Company based on costs incurred during the one-year period ended December 31, 2022; (ii) incremental value of group health premiums above those paid to other employees; (iii) Pension Plan contributions; and (iv) life insurance premiums.
- (2) In addition to one-month Notice of Involuntary Termination, Mr. Hew would be entitled to payment equivalent to 24 months of salary upon Involuntary Termination. Each of the other NEOs is entitled to two weeks salary for every year of employment with the Company prior to Involuntary Termination. As of December 31, 2022, Letitia T. Lawrence, and Sacha N. Tibbetts have been with the Company for 22, and 23 years, respectively.

Share Incentive Arrangements

The Company has the following employee share incentive arrangements that allow participants to acquire Class A Ordinary Shares from treasury: the Purchase Plan, Employee Long Service Bonus Plan and the Option Plan. All of the Company's share incentive arrangements have been approved by the TSX.

Employee Share Purchase Plan

CUC has the Purchase Plan to encourage participation and long-term investment by its employees. The Company provides interest-free advances to employees to purchase Class A Ordinary Shares, with such advances recovered through payroll deductions over the next year. Dividends on Class A Ordinary Shares purchased on behalf of employees under the Purchase Plan are paid in full to participating employees. The minimum semi-annual participation in the Purchase Plan, for those that opt to participate, is 50 Class A Ordinary Shares per employee and the maximum semi-annual participation is 1,000 Class A Ordinary Shares per employee. Employees are not eligible to participate in the Purchase Plan following termination of their employment with the Company. Unless an employee whose employment has been terminated makes arrangements satisfactory to CUC for the repayment of the unpaid balance of the advance, CUC is entitled to withhold from such employee's compensation the unpaid balance of such advance without limiting any other recourse or remedy the Company may have under applicable law with respect to being repaid the balance of the advance.

The Class A Ordinary Shares required to satisfy the requirements of the Purchase Plan may be issued from treasury at the 20-day average market price, which is equal to the simple average of the closing market prices of the 20 consecutive trading days immediately preceding the issuance of such shares, or from purchases in the open market at the discretion of the Company as approved by the TSX.

The number of Class A Ordinary Shares reserved for issuance under the Purchase Plan is currently 318,685, of which 12,425 Class A Ordinary Shares remain available for future issuance, representing 0.85% and 0.033%, respectively, of the current issued and outstanding Class A Ordinary Shares.

Under the Purchase Plan, together with any other security-based compensation arrangements of the Company, the Class A Ordinary Shares reserved for issuance to insiders cannot exceed 10% of the outstanding Class A Ordinary Shares, and the number of Class A Ordinary Shares issued to insiders within a one-year period cannot exceed 10% of the outstanding Class A Ordinary Shares. In addition, the number of Class A Ordinary Shares issued under the Purchase Plan and any other security-based compensation arrangement to any one insider, during a one-year period, cannot exceed more than 5% of the outstanding Class A Ordinary Shares.

The Purchase Plan can be amended by the Board at any time, without the approval of Shareholders, provided that an amendment to (a) increase the number of Class A Ordinary Shares reserved for issuance under the Purchase Plan; (b) add non-employee members of the Board as participants under the Purchase Plan; (c) eliminate or decrease the limitations on insider participation set forth above; and (d) amend the amendment provision of the Purchase Plan to eliminate a matter listed as requiring Shareholder approval, will require the approval of Shareholders.

A total of 36,350 Class A Ordinary Shares were acquired by participants under the Purchase Plan during the one-year period ended December 31, 2022 (all issued from treasury), representing 0.097% of the current issued and outstanding Class A Ordinary Shares.

Employee Long Service Bonus Plan

The Company also has an Employee Long Service Bonus Plan (the "Bonus Plan") whereby long-service employees and non-executive directors (i.e., those with more than 10 years of employment with the Company) are awarded 10 Class A Ordinary Shares for each year of service, with such awards presented on the 10th, 15th, 20th, 25th, 30th, 35th and 40th anniversaries of employment. Employees are not eligible to participate in the Bonus Plan following termination of their employment with the Company.

The Class A Ordinary Shares required to satisfy the requirements of the Bonus Plan may be issued from treasury at the 20-day average market price, which is equal to the simple average of the closing market prices of the 20 consecutive trading days immediately preceding the issuance of such shares, or from purchases in the open market at the discretion of the Company as approved by the TSX.

Following the awarding of Class A Ordinary Shares to eligible employees under the Bonus Plan in 2010, the Company suspended further awards under the Bonus Plan.

Executive Stock Option Plan

See "Equity Compensation Plan Information as of December 31, 2022" on page 31 of this Information Circular for a description of the Option Plan and the number of Class A Ordinary Shares currently reserved for issuance under the Option Plan.

ADDITIONAL INFORMATION

Additional information relating to the Company, including financial information, is provided in the Company's audited annual consolidated financial statements for the year ended December 31, 2022 and related management's discussion and analysis.

The Company shall provide to any person or company, upon request to the Company Secretary, at any time, the documents referred to above, free of charge, provided the Company may require the payment of a reasonable charge from such a person or company who is not a holder of securities of the Company (these documents, as well as additional information regarding the Company, are available free of charge on the Company website at www.cuc-cayman.com and on SEDAR at www.sedar.com).

Contact details for the Company Secretary are as follows:

Caribbean Utilities Company, Ltd. P.O. Box 38 Grand Cayman KY1-1101 Cayman Islands 345-949-5200 (phone) 345-949-4621 (fax)

APPROVAL OF DIRECTORS

T	The contents of this	Information (Circular and	d the sending	of it to the	Shareholders	have been	approved b	y the
Board	l .								

Dated the 13th day of March, 2023.

Claire J. Stafford
Company Secretary

SCHEDULE A

RESOLUTION OF THE CLASS A ORDINARY SHAREHOLDERS TO APPROVE THE REVISED BOARD OF DIRECTORS AND COMMITTEE COMPENSATION STRUCTURE

WHEREAS the Board of Directors of the Company has approved that the remuneration of members of the Board of Directors and its Audit Committee, Human Resources Committee, and Governance & Sustainability Committee be fixed in accordance with accepted corporate governance procedures as recommended by the Governance & Sustainability Committee, pending approval by the holders of Class A Ordinary Shares of the Company;

RESOLVED AS AN ORDINARY RESOLUTION THAT:

- 1. The remuneration schedule for members of the Board of Directors and its Audit Committee, Human Resources Committee and Governance & Sustainability Committee, attached as Appendix 1 to Schedule A of the management information circular of the Company dated March 13, 2023, is hereby approved to be effective immediately following the approval by the holders of Class A Ordinary Shares of the Company at the 2023 annual general meeting of holders of Class A Ordinary Shares of the Company;
- 2. Any director or officer of the Company is hereby authorized and directed, for and in the name of and on behalf of the Company, to execute (whether under corporate seal of the Company or otherwise) and deliver all such agreements, instruments, certificates and other documents and to do all such other acts or things as he may determine to be necessary or desirable in connection with or to give effect fully to the provisions of the foregoing resolution, the execution of any such document or the doing of any such act or thing to constitute conclusive evidence of such determination.

APPENDIX 1 TO SCHEDULE A

Proposed New Board and Committee Compensation Structure

Board of Directors Retainers

Position	Retainer Per Annum (\$)	Meeting Fee (\$)
Chair	87,000	n/a
Committee Chair	51,000	n/a
Director	45,000	n/a

SCHEDULE B

RESOLUTIONS OF THE CLASS A ORDINARY SHAREHOLDERS TO APPROVE AN INCREASE IN THE NUMBER OF CLASS A ORDINARY SHARES OF THE COMPANY RESERVED FOR ISSUANCE PURSUANT TO THE COMPANY'S EMPLOYEE SHARE PURCHASE PLAN

- 1. The amendment to the Employee Share Purchase Plan of the Company (the "Purchase Plan") to increase the fixed maximum number of Class A Ordinary Shares reserved for issuance from time to time under the Purchase Plan from 318,685 to 518,685, of which 212,425 Class A Ordinary Shares will remain available for future issuance under the Purchase Plan, as more particularly described in the management information circular of the Company dated March 13, 2023, is hereby authorized and approved.
- 2. Any one director or officer of the Company is hereby authorized to amend the Purchase Plan should such amendments be required by applicable regulatory authorities including, but not limited to, the Toronto Stock Exchange.
- 3. Any one director or officer of the Company is hereby authorized and directed to do all such things and to execute, or cause to be executed, whether under the Company seal or otherwise, and to deliver or cause to be delivered, all such documents, deeds and instruments, and any amendment thereto, as in the opinion of such director or officer may be necessary or desirable to carry out the intent of these resolutions.

SCHEDULE C

MANDATE OF THE BOARD OF DIRECTORS

The Board of Directors (the "Board") of Caribbean Utilities Company, Ltd. (the "Company") is responsible for the stewardship of the Company. The Board will provide independent, effective leadership to supervise the management of the business and affairs of the Company to grow value in a profitable and sustainable manner.

1. Composition

The Board will be comprised of between seven and 13 directors, as determined by the Board and as required under the Articles of Association of the Company ("the Articles"). Board members will be elected at the annual meeting of shareholders each year and will serve until their successors are duly elected except as set out under the Articles.

2. Duties and Responsibilities

Members of the Board are expected to attend meetings of the Board and any Board committees of which the directors are members, and to review related meeting materials in advance.

The Board will:

A. Strategic Planning and Risk Management

- 1. Adopt a strategic planning process and approve, on an annual basis, a strategic business plan for the Company that considers, among other things, the strategic opportunities and risks of the business;
- 2. Monitor the implementation and effectiveness of the approved strategic business plan;
- 3. Assist the President and Chief Executive Officer ("the CEO") in identifying the principal risks of the Company's business and the implementation of appropriate systems to manage such risks;

B. Human Resources Management

- 1. Select, appoint and evaluate the CEO and determine the terms of the CEO's employment with the Company;
- 2. Appoint all officers of the Company in consultation with the CEO and determine their terms of employment, training, development and succession planning (including the processes for appointing, training and evaluating senior management), with the authority to approve and amend, as necessary, the employment contracts of all officers:
- 3. Satisfy itself, to the extent feasible, as to the integrity of the CEO and other officers and the creation of a culture of integrity throughout the Company;

C. Finances, Controls and Internal Systems

- 1. Review and approve all material transactions including acquisitions, divestitures, dividends, capital allocations, expenditures and other transactions that exceed threshold amounts set by the Board;
- 2. Evaluate the Company's internal controls relating to financial and management information systems in conjunction with the Audit Committee and the Company's internal audit function;

D. Communications

1. Adopt a disclosure policy that seeks to ensure that effective communications, including statutory communication and disclosure, are established and maintained with employees, shareholders, financial community, media, customers, the general public and other stakeholders of the Company;

E. Governance

- 1. Develop the Company's approach to corporate governance issues, principles, practices and disclosure;
- 2. Establish appropriate procedures to evaluate director independence standards and allow the Board to function independently of management;

- 3. Appoint from among the directors an Audit Committee, the Nominating and Corporate Governance Committee and such other committees of the Board as deemed appropriate and delegate responsibilities thereto in accordance with their mandates;
- 4. Develop and monitor compliance with the Company's code of ethics and, through the Audit Committee, its Whistle-Blower Policy;
- 5. Evaluate and review the performance of the Board, each of its committees and its members.

F. Board Meetings

- 1. Meet at least four times annually and as many additional times as needed to carry out its duties effectively. The Board may, on occasion and in appropriate circumstances, hold a meeting by telephone conference call.
- 2. Meet in separate, non-management, in camera sessions at each regularly scheduled meeting.
- 3. Meet in separate, non-management, closed sessions with any internal personnel or outside advisors, as needed or appropriate.



