

SCHEDULE 3

FORM ECSRC - MC

**NOTIFICATION OF MATERIAL CHANGE
PURSUANT TO SECTION 98 (3) OF THE SECURITIES ACT,
CHAPTER 299A**

Date of Report March 23, 2020

Grenada Electricity Services Limited

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

Territory and date of Incorporation Grenada

Issuer Registration Number: GRENLEC27091960GR

P.O. Box 381, Dusty Highway, Grand Anse, St. George's, Grenada

(Address of principal office)

Reporting issuer's:

Telephone number (including area code): (473) 440-3391

Fax number: (473) 440- 4106

Email address: mail@grenlec.com

(Former name or former address, if changed since last report)

On March 19th, 2020 the Tribunal of the International Centre for Settlement of Investment Disputes (ICSID) in the International Arbitration between WRB / GPP - 50% shareholders in GRENLEC - and the Government of Grenada (GOG) issued its ruling. The dispute entailed whether a share repurchase event had occurred resulting from the passage of the 2016 Electricity Act (2016 EA) and if so to determine the resulting value of the 50% shareholding. The ICSID panel ruled that a repurchase event had occurred and that the quantum of USD71.66M inclusive of pre award interest and costs has to be paid to WRB / GPP by the GOG.

Presently we do not know when the payment to WRB / GPP will be made nor if there will be a new strategic partner.

Set out all relevant information relating to material change(s) in the company.

SIGNATURES

A Director and the Chief Executive Officer or Corporate Secretary shall sign the Disclosure of Material Information Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

Name of Corporate Secretary

Name of Director:

Benedict Brathwaite

Linda George-Francis

B. Brathwaite

L. George-Francis

Signature

Signature

24.3.2020

24/3/2020

Date

Date