

ANGUILLA ELECTRICITY COMPANY LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Eleventh (11th) Annual General Meeting of the Anguilla Electricity Company Limited will be held on Thursday 16th October, 2014 at 5:00 p.m. at Ellen Conference Room, La Vue Boutique Inn, Back Street, South Hill, Anguilla for the following purposes:

AGENDA

1. To call the meeting to order, confirm a quorum and read the notice convening the meeting.
2. To table and adopt the Minutes of the 10th Annual General Meeting of Shareholders.

The Board's Opinion: The proceedings of the 10th Annual General Meeting which was held on 3rd October, 2013 were transcribed by a Certified Court Reporter. The Minutes were prepared from the transcript. The Board considered the Minutes were recorded correctly and deems appropriate to propose the meeting to adopt said Minutes.

3. To receive the 2013 Annual Report.

The Board's Opinion: The Company prepared the report highlighting the operations of the year 2013. Said report is tabled for acknowledgement in the 2014 AGM.

4. To receive, consider and adopt the Report of the Auditors and the Financial Statements for the year ended 31st December, 2013.

The Board's Opinion: The Company prepared the financial statements for the year ended December 31, 2013. These were audited and certified by the Auditors of PwC, and were reviewed and signed off by the Board. The Board proposes that the Financial Statements contained in the 2013 Annual Report should be approved by the Shareholders.

5. To sanction a dividend.

The Board's Opinion: The Board deems it appropriate to propose that the Shareholders approve a dividend of \$0.07 XCD per ordinary share for the 2013 financial year based on the performance of the company during the fiscal year and the future obligations of the company.

6. To elect Directors and to fix their remuneration:

Directors retiring at this meeting:-

- (a) Mr. J. Artnell Richardson
- (b) Mr. Desmond Richardson
- (c) Mr. Bernard Smith

Mr. J. Artnell Richardson, Mr. Desmond Richardson and Mr. Bernard Smith have decided to seek re-election to the Board of Directors.

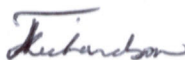
The Board's Opinion: The Board of Directors, except for the named Directors who are conflicted out in this election, proposes that the three (3) retiring Directors be re-elected to the Board.

7. To re-appoint the incumbent Auditors for the ensuing year and to authorize the Directors to fix their remuneration.

The Board's Opinion: The Board evaluated the performance and independence of PwC and recommends their re-appointment..

8. To transact any other business that may be transacted at an Ordinary General Meeting.

BY ORDER OF THE BOARD



Jeri Richardson
Company Secretary

18th September, 2014

[PLEASE NOTE INFORMATION ON REVERSE OF THIS PAGE]

NOTES

The transfer books and register of members will be closed from the Record Date of 17th September, 2014 to 17th October, 2014 both days inclusive.

Any member entitled to attend and vote is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. A proxy form is appended to this Notice.

The following procedure has been adopted by the Board of Directors to govern the conduct of elections at the Annual General Meeting in accordance with Clause 4 of the By-Laws of the Company.

Eligibility

No person, other than a director retiring at the meeting, shall be eligible for election to the office of director unless:

1. recommended by directors; or
2. not less than seven (7) days and not more than twenty one (21) days before the date appointed for the meeting there shall have been left at the registered office of the company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by such person of his willingness to be elected.

Voting Process

Election to the Board of Directors shall be by secret vote. On such a vote, unless a ballot is demanded, each shareholder who is present in person shall have one vote and each proxy holder shall have one vote for each proxy held. Upon a ballot, each shareholder shall have one vote for each share held by that shareholder.

The Board is desirous of the following skill sets: policy formulation and development, finance/accounting, human resource management, energy (electricity sector) and renewable energy, *inter alia*.

IMPORTANT INFORMATION

1. EXPLANATORY STATEMENT

ANGLEC's Board is mindful of its statutory duty to convene a meeting properly requisitioned by shareholders in accordance with section 121 of the Companies Act. At the last Annual General Meeting a motion was moved and seconded and is set out on page 4 of the Minutes. The Board's considered opinion is that there was no lawful requisition by said motion and that the matters sought to be discussed at the special meeting were matters with which the shareholders have no power to deal. Therefore any resolution purported to be passed in respect of these matters would be legally ineffective. As a result, the requisition was invalid.

2. ATTENDANCE SLIP

For the convenience of the Shareholders and proper conduct of the registration process, entry to the meeting venue will be regulated by Attendance Slip. Shareholders are requested to bring along a photo ID, to complete the Attendance Slip and present both at the registration desk.

3. THE ANNUAL REPORT

The Annual Report will be available on the company's website at <http://www.anglec.com/reports.php>. The printed Annual Report would be forwarded to shareholders upon request. Hard copies would be made available at the Annual General Meeting.

Contact information for the Corporate Secretary:

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Corporate Secretary
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