

# Grenada Private Power Limited

For Immediate Release

## **WRB/GPP reach settlement with Government of Grenada, transfer Grenlec shares**

**Tampa, Fla., December 28, 2020** – WRB Enterprises (WRB) and Grenada Private Power Limited (GPP) today announced it had executed a Settlement Agreement with the Government of Grenada, effective December 24, 2020. Under that Agreement, WRB/GPP and related parties transferred their majority stake in Grenlec to the Government in exchange for the payment of USD \$63 million, thereby making the Government of Grenada the majority shareholder of Grenlec.

“While we are sad to exit our investment in Grenlec, we are proud to have transformed it into a world-class utility system: one of the best-run utilities in the Caribbean,” said G. Robert Blanchard, Jr., Chairman and CEO of WRB Enterprises and Chairman and Managing Director of GPP. “We leave our involvement in Grenlec comfortable in the knowledge that the team in place today is capable of continuing to bring the utility forward at the highest level possible.”

Government’s repurchase of WRB/GPP’s shares in Grenlec was based on a Share Purchase Agreement (SPA) entered into in 1994. Government’s enactment of the 2016 Electricity Supply Act triggered the repurchase event under the SPA and left WRB/GPP with no choice but to proceed with arbitration.

“We would have preferred to stay and continue our involvement for another quarter-century; however, Government’s unwillingness to work in a collaborative process – despite our numerous attempts – prevented us from moving forward together constructively,” said Mr. Blanchard. “We want to stress that WRB/GPP never sought this path and we would have preferred to continue our work in Grenada. Our mission and focus has always been to serve in the best interests of customers, employees, shareholders, and all Grenadians who depend on Grenlec for safe, reliable, and efficient electricity services.”

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