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**BEL to Hold Extraordinary General Meeting –  
to Increase the Company’s Authorized Share Capital**

Belize Electricity Limited (BEL) will convene an Extraordinary General Meeting (EGM) of Shareholders later today in accordance with the *Companies Act and the Articles of Association* to vote on a Special Resolution to increase the Company’s Authorized Share Capital. The EGM is scheduled for 2:30 p.m. at the Best Western Belize Biltmore Plaza Hotel.

According to President and Chief Executive Officer, Lynn Young, with this undertaking BEL plans to secure increased capital investment to facilitate the Company’s medium and long term service improvement plans.

“We need to increase the equity investment in the Company in order to take the operations of the Company to a higher level in line with customer expectations,” said Young. “We have achieved significant service improvements over the years, however, there is much more to be done.”

Young adds that the Company plans to pursue projects with a focus on reducing the frequency and duration of power outages, while continuing to meet the high demands for expansion of the distribution system. The Company also plans to implement preventative upgrades to minimize damages and service interruptions from tropical storms, upgrade the transmission system to reduce system losses and improve power quality and invest in technology and equipment to improve efficiencies and productivity.

In total, BEL plans to invest over \$177 million to improve and extend service over the next five years.

The vote passed on the resolution during the EGM is expected to be confirmed at the Annual General Meeting (AGM) of Shareholders, scheduled for Tuesday, May 16, 2006.

**END**