



# BELIZE ELECTRICITY LIMITED

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*June 19, 2012*

## **BEL to Host Annual General Meeting of Shareholders**

Belize Electricity Limited (BEL) will host its Annual General Meeting of Shareholders on June 20, 2012, at the Belize Biltmore Plaza, during which the Company will report on its performance for the year 2011.

BEL's mandate since the Government of Belize's acquisition of the Company in June 2011 has been to "Keep the Lights On" while improving performance through cost saving initiatives.

BEL serves a customer base of approximately 78,727 accounts and met a peak demand of 79.3 megawatts (MW) in 2011 from multiple sources of energy, including biomass, hydroelectricity, imported energy and diesel fired generation. Efforts to maintain reliable power supply and meet the service needs of customers resulted in a Customer Satisfaction Rating of 81.1 per cent for 2011.

"The Company's focus in 2012 is to manage the reduction in the Mean Electricity Rate by striking a healthy balance between profitability and delivering reasonable electricity rates to customers," says BEL's Chief Executive Officer Jeffrey Locke.

BEL's Board of Directors is comprised of: Rodwell Williams – Chairman, Anuar Flores, Jeffrey Locke – CEO, Louis Lue, Eden Martinez, John Mencias, Anthony Michael, H.E. Ambassador James Murphy, Dylan Reneau and Alan Slusher. Directors H.E. Ambassador James Murphy and Dylan Reneau are appointed by the Social Security Board, which holds a 26.9 per cent interest in BEL, while other directors are appointed by the Government of Belize, which holds a 70.2 per cent interest in the Company. The remaining shares are owned by just over 1,500 small shareholders.

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