

Schedule 1
FORM ECSRC – K
ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001

For the financial year ended 31st December 2015

Issuer Registration number
345640

Grenreal Property Corporation Limited
(Exact name of reporting issuer as specified in its charter)

Grenada, W.I.
(Territory of incorporation)

Melville Street, P.O.Box 1950, St. George's
(Address of principal office)

REPORTING ISSUER'S:

Telephone number (including area code): +1 473 435 8372

Fax number: +1 473 435 8373

Email address: info@grenreal.com

(Provide information stipulated in paragraphs 1 to 14 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by section 98 of the Securities Act, 2001 during the preceding 12 months

Yes

No

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
Ordinary Shares	7,662,598

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual 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.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

Linus Spencer Thomas

Name of Director:

Ronald L. Hughes

SIGNED AND CERTIFIED

SIGNED AND CERTIFIED

30/05/2016

30/05/2016

Date

Date

Name of Chief Financial Officer:

Sukru Evrengun

SIGNED AND CERTIFIED

Signature

23/05/2016

Date

INFORMATION TO BE INCLUDED IN FORM ECSRC-K

1. Business.

Provide a description of the developments in the main line of business, including accomplishments and future plans. The discussion of the development of the reporting issuer's business need only include developments since the beginning of the financial year for which this report is filed.

Grenreal Property Corporation Limited (the "Company") was specifically set up to enable local and regional private, professional and institutional investors to benefit from the positive effects on real estate market of the successful development of the cruise tourism in Grenada in particular and the development of Grenada as a tourist destination in general.

The company has been in operation for over five years offering business opportunities to positively enhance regional commerce and influence cruise tourism in Grenada. It is the owner of property located on the reclaimed land situated at the St. George's Cruise Port, the "Esplanade Mall" and the "Dr. Jan Bosch Building" more commonly known as the Bruce Street Commercial Complex.

The properties are rented to third parties and have very low vacancies. The combined value of the two buildings to date is approximately EC\$66 million. The company's equity value is approximately EC\$30 million and is presently owned by private as well as public entities. The Company wishes to extend its shareholder base and therefore listed its shares at the Eastern Caribbean Securities Exchange in St. Kitts and Nevis in July 2008.

2. Properties.

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed of since the beginning of the financial year for which this report is filed.

The Company has neither acquired nor disposed of any real estate since listing in July 2008. The Company still owns the two properties mentioned before.

Following its strategy to actively manage its Real Estate Portfolio, the Company has started to improve the quality and the rental value of the existing properties. It has converted offices in the Esplanade Mall into shops, connected the two buildings in 2009 and changes to the central office dimensions offering additional retail space. This has helped to improve the general attractiveness of the property. To date the majority of the newly created units have been rented out.

3. Legal Proceedings.

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

The Company is not involved in any ongoing legal proceedings.

4. Submission of Matters to a Vote of Security Holders.

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.

Annual Shareholders Meeting held Thursday 9th of July 2015

- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

Two (2) new Directors were appointed Mr. Richard Ducan and Mr. Fitzroy O' Neale. All the Directors continued to hold office except for the Chairman Mr. Ambrose Phillip who resigned.

Term of office continues for:

Mr. Sukru Evrengun, Dr. Spencer Thomas, Mr. Ronald Hughes, Mr. Anthony Maughn, Mr. Alfred Logie, Dr. Wayne Sandiford, Ms. Fay Roberts and Mr. Ron Antoine.

- (c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

Matters unanimously agreed upon total of nine (9) shareholders in attendance:

i. Refinance debt EC\$37.3 million to EC\$24.4 million from FirstCaribbean International Bank Limited to Grenada Co-operative Bank Limited.

ii. Amendment to the Articles of Incorporation to change the total number of directors from nine (9) to eleven (11).

iii. Appointment of Directors, a new slate of directors was approved with the appointment of two additional members Mr. Richard Duncan and Mr. Fitzroy O'Neale representatives and the resignation of Mr. Ambrose Phillip.

iv. Reappointment of PKF as Auditors for the company and adoption of 2014 Audited Financials and Report.

- (d) A description of the terms of any settlement between the registrant and any other participant.

Not applicable

- (e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

Not applicable

5. Market for Reporting issuer's Common Equity and Related Stockholder Matters.

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report.

Not applicable

6. Financial Statements and Selected Financial Data.

Attach Audited Financial Statements, which comprise the following:

For the most recent financial year

- (i) Auditor's report; and
- (ii) Statement of Financial Position;

For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed

- (iii) Statement of Profit or Loss and other Comprehensive Income;
- (iv) Statement of Cash Flows;
- (v) Statement of Changes in Equity; and
- (vi) Notes to the Financial Statements.

7. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

No additional risk factors or significant changes to the risks already stated in the Prospectus dated June 30, 2008, have occurred.

8. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

There have been no changes to number and type of securities since listing in July 2008.

- (b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

- Offer closing date (provide explanation if different from date disclosed in the registration statement)

- Name and address of underwriter(s)

- Amount of expenses incurred in connection with the offer _____

- Net proceeds of the issue and a schedule of its use

- Payments to associated persons and the purpose for such payments

- (c) Report any working capital restrictions and other limitations upon the payment of dividends.

Not applicable

9. Defaults upon Senior Securities.

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

The company never had any even of default before and since listing in July 2008.

- (b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

Not applicable

10. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

General Discussion and Analysis of Financial Condition

The combined properties form a shopping mall situate in the heart of the City catering for both the market of cruise passengers and stay over visitors, as well as the domestic market. A major asset of the shopping complex continues to be its direct and exclusive connection to the Cruise Ship Terminal in St. George's. Additionally it is the largest retail/ office property in the local market. The company is completely dependent on rental income which to a great extent relies on the tourism sector in particular cruise ship arrivals.

The cruise passenger arrivals have shown an increase for 2015 approximately 243,500 passengers, 17.8% over 2014. Air arrivals have also shown growth. This positive Passenger Flow Index (PFI) of 17.8% for the 2015 calendar year is lower than growth of 2014 26.6%. The Caribbean Tourism Organisation (CTO) in their State of the Industry Report 2015 projects growth between 1% to 2% for 2016. The growth attained by Grenada can be expected to increase for 2016 which reflects the efforts made by the Grenada Tourism Authority to improve negotiations with the cruise liners. The Caribbean remains one of the worldwide cruise destinations and we can anticipate growth but not as significant as the levels achieved prior to the world wide economic crisis.

The Company continues to face pressure on rental levels especially in Dr. Jan Bosch Building. The Government imposed increased taxation over the past two years has reduced the availability of disposal income. We can expect depressed pricing in the real estate market to continue to ensure the company retains and attract tenants.

The vacancy level for the Esplanade Mall and Dr. Jan Bosch Building are 20% and 13% respectively in 2015 whereas it was at 10% and 12% respectively in 2014. The combined vacancy changed from 11.54% to 16.69%. In light of the economic constraints higher vacancy rates is not uncommon given the nature of the business. Despite these challenges management continues to manage resources effectively. To date there have been several changes in the tenant mix with more sustainable businesses occupying the mall. No rent escalations expected for retail units due to negative CPI of -1.35% for 2015 but the option to increase rent may be considered given the positive PFI. At this time there are no immediate plans to change rental rates due to the fall in commercial activity.

The Company sustained rental income levels \$3,607,761 in 2014 to \$3,690,796 in 2015. The operational and general expenses increased from \$1,992,743 in 2014 to \$2,311,147 in 2015 mainly from higher costs of irrecoverable debts. A rise in other costs from \$3,335,408 in 2014 to \$3,501,959 increase in interest due on loans from the bank and shareholders. The company has managed to avoid overdraft charges and with an increased valuation and rebate on debt restructuring has achieved an operating income of \$16,610,994 for 2015.

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.
- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

At 31 December 2015 Grenreal's property portfolio was valued at \$66.9 million (2014 \$61.7 million). This \$5.2 million increase is mainly due to the signs of increased recovery in the cruise sector.

The Company's long term borrowings decreased from \$32.5 million to \$24.4 million mainly from restructuring debts. The loan to value ratio at 37% has decrease in line with a more manageable debt financing contract from 53% in 2014. The loan facility is a non amortising bond and subject to refinancing after fiver (5) years.

This new refinancing arrangement has contributed to the improved cash flow position from \$0.06 million in 2014 to \$0.19 million in 2015. The Board of Directors have successfully refinanced and have plans to pursue the issue of equity placement.

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

Not applicable

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls,

Overview of Results of Operations

The Company increased valuation coupled with rebate from refinancing gives a total comprehensive income of \$16,610,994 resulting in a nominal increase in the shareholders' equity from \$20.7 million to \$37.3 million. The Board of Directors does not propose a Dividend payout for the year 2015.

The present economic conditions require continued alertness and innovative management strategies to sustain business operations and the Company remains strongly focused.

11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.

Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure.

The Company has not changed its Accounting and Financial Disclosure and did not have any disagreement with the Auditors on these issues.

12. Directors and Executive Officers of the Reporting Issuer. (Complete Biographical Data Form attached in Appendix 1 and Appendix 1(a) for each director and executive officer)

Furnish biographical information on directors and executive officers indicating the nature of their expertise.

13. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report provided that the material change occurred within seven days of the due date of the Form ECSRC – K report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information.

Not applicable

14. List of Exhibits

List all exhibits, financial statements, and all other documents filed with this report.

Annual Audit Report 2015

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Linus Spencer Thomas Position: CEO

Mailing Address: _____
c/o Melville Street, P.O. Box 1950, St. Geo., Grenada

Telephone No.: +1 473 435 8372

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Dr. Linus Spencer Thomas is currently employed as a Management Consultant. He served in the capacity of Director General of Finance and Economic Advisor to the Government of Grenada from 1995 to 2007.

He currently provides Consultancy Services in the areas of Economics, Finance, Business, Environment, and Management.

He is the Chief Executive Officer and a director representing Zublin Grenada Ltd.

Education (degrees or other academic qualifications, schools attended, and dates):

1988 Bachelor's Degree in Economics from Howard University
1990 Masters Degree in Economics from Iowa State University
1994 Doctor of Philosophy from Howard University
2006 Post Doctoral Masters Degree in Telecommunications from the University of the West Indies

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Ian Evans Position: Corporate Secretary

Mailing Address: c/o Melville Street, P.O. Box 1950, St. George's, Grenada
c/o Melville Street, P.O. Box 1950, St. George's, Grenada

Telephone No.: +1 473 435 8372

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Mr. Evans has been engaged by the Grenada Ports Authority since 1991 when he joined as a Management Assistant. He was promoted to the position of Port Manager in 1992 and is the currently acting as General Manager. Mr. Evans also served as the IT Manager for the period 1992-2000. As Port Manager he also holds the position of Corporate Secretary of the Grenada Ports Authority. He holds the positions of Deputy Director of Maritime Affairs and the Receiver of Wrecks under the Shipping Act of Grenada. As an Accredited Director he has served as a Director of the Grenada Solid Waste Management Authority since its inception in 1996.

Education (degrees or other academic qualifications, schools attended, and dates):

1990 Bsc Civil Engineering University of London
Accredited Director Chartered Secretaries of Canada

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Sükrü Evrengün Position: CFO

Mailing Address: c/o Melville Street, P.O.Box 1950, St. Geo.
c/o Melville Street, P.O.Box 1950, St. Geo.

Telephone No.: +1 473 435 8372

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Sükrü Evrengün is the finance director of Zublin Grenada Ltd. graduated from the University of Amsterdam with a Master's degree in Fiscal Law in 1985. After graduation, he enrolled in the management trainee program at ABN-AMRO Bank in Amsterdam. In 1988 Mr. Evrengün joined the Citco Group, where he worked for eleven (11) years in managerial positions in both the trust and banking operations, in the Netherlands Antilles, Aruba, Netherlands, BVI and Switzerland.

After leaving Citco in 1999, Mr. Evrengün established himself as an independent corporate finance consultant in Switzerland and co-founded Circle Partners in 2000, an international financial services group, which at present services assets of over US\$ 3 billion, with offices in the Netherlands, Switzerland and the BVI.

Mr. Evrengün concluded the Program for Management Development at the Harvard Business School in 1995 and serves as an independent director on the board of various investment funds and international companies.

Education (degrees or other academic qualifications, schools attended, and dates):

1985 Master's Degree University of Amsterdam

1995 Programme for Management Development Harvard Business School

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Ronald L. Hughes Position: Member

Mailing Address: c/o Melville Street, P.O. Box 1950, St. Geo., Grenada
c/o Melville Street, P.O. Box 1950, St. Geo., Grenada

Telephone No.: +1 473 435 8372

List jobs held during past five years (include names of employers and dates of employment).
Give brief description of **current** responsibilities

Ronald L. Hughes entered the Insurance Industry in 1984 when he joined Caribbean Insurance Company Ltd. which rebranded to Trans Nemwil Insurance Ltd. Mr. Hughes worked in most Departments of the Company and held the positions of Marketing Manager and Claims Manager before being appointed General Manager on March 1, 1997 and then Managing Director on July 1, 1998. Recently in 2015 the company rebranded to Guardian General Insurance (OECS) Limited, Grenada.

Much of his training was received through the Trinidad and Tobago Insurance Academy, The Insurance Institute of America and The National Leadership Institute/CPCU Society. Mr. Hughes is a past President of the Association of Grenada Insurance Companies.

Education (degrees or other academic qualifications, schools attended, and dates):

Professional Development Courses:

1992 The Academy of Insurance of Trinidad and Tobago – Motor Insurance Practice.
1992 The Academy of Insurance of Trinidad and Tobago and the London School of Insurance - Strategic Planning / Management.
1993 The Academy of Insurance of Trinidad and Tobago – Reinsurance.
1999 The Academy of Insurance of Trinidad and Tobago – Contractors' All Risks insurance
2006 CPCU Society National Leadership Institute- Strategic Planning, Strategic Thinking, Persuasive Communication for Leaders.

BIOGRAPHICAL DATA FORMS
DIRECTORS OF THE COMPANY

Name: Anthony Maughn Position: Member

Mailing Address: c/o Melville Street, P.O.Box 1950
St. George's. Grenada

Telephone No.: +1 473 435 8372

List jobs held during past five years (include names of employers and dates of employment).

Prior to his appointment at CFSC, Mr. Maughn worked for twenty (20) years at the Caribbean Development Bank, departing that institution as Chief of the Private Sector Development Division.

A former commercial banker, Mr. Maughn has had a diverse career working in various fields including finance, investments and project evaluation and management.

Give brief description of current responsibilities

Mr. Anthony Maughn was appointed President of CFSC in 2007 with a mandate to provide overall leadership and direction over the Corporation's affairs and to ensure that the strategic goals and objectives implemented by the Board of Directors were undertaken, allowing the Corporation to be productive and maximise its shareholder returns.

Education (degrees or other academic qualifications, schools attended, and dates):

1973 Bsc Management The University of West Indies

BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name:

Position: Member

Fay Roberts

Mailing Address: c/o Melville Street, P.O.Box 1950

St. George's. Grenada

Telephone No.: +1 473 435 8372

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Fay Roberts is a Grenadian National who resides in the British Virgin Islands. Owner\Manager of Nicandon Services Limited, a consultancy company. Director of Virgin Gorda Yacht Harbour Management Limited and former director of Citco BVI Limited. Part-time tutor at H. Lavity Stoutt Community College

Education (degrees or other academic qualifications, schools attended, and dates):

2007 Jan Executive Diploma - Chartered Management Institute (CMI)
2007 Feb Membership Chartered Management Institute (CMI)

BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Wayne Sandiford Position: Member

Mailing Address: c/o Melville Street, P.O.Box 1950
St. George's. Grenada

Telephone No.: +1 473 435 8372

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Dr. Wayne Sandiford is an economist. He has worked as a consultant for Caribbean Governments including Grenada, Trinidad and Tobago, CPDC. Professionally, he has been employed with the Organization of Eastern Caribbean States (OECS) Secretariat 2000 - 2006 and 1997 - 1999, the Eastern Caribbean Central Bank (ECCB) 1992 -1997 and the University of the West Indies, Mona Campus.

Professor in the School of Arts, Media and Sciences, Graduate Division, St. George's University in Grenada. He also holds the position of Chairman of the Grenada Ports Authority.

Education (degrees or other academic qualifications, schools attended, and dates):

1981 B.A. Economics and Political Science Carleton University, Ottawa, Canada
1988 Masters Degree in Economics from New School for Social Research, New York
1999 PhD. in Economics from the New School University, New York
2003 LL.B. (Hon.) Elective: European Union Law University of London, England

BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Alfred P. Logie Position: Member

Mailing Address: c/o Melville Street, P.O.Box 1950
St. George's. Grenada

Telephone No.: + 1 473 435 8372

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Prior to joining the National Insurance Scheme he was CEO and Secretary of the Grenada Cooperative Nutmeg Association and has served as a Director on the Board of GRENLEC, Grencoda. Alfred P. Logie (1959) is the Executive Director of the National Insurance Scheme of Grenada. He sits on Boards of various companies, Non-governmental organisation and community group in Grenada.

Education (degrees or other academic qualifications, schools attended, and dates):

Licentiate Degree Economic Planning the University of Camagüey, Cuba
Accredited Director

BIOGRAPHICAL DATA FORMS
DIRECTORS OF THE COMPANY

Name: Ron Antoine Position: Member

Mailing Address: c/o Melville Street, P.O. Box 1950,
St. George's, Grenada

Telephone No.: +1 473 435 8372

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

He was a senior manager at PSEG Power of New Jersey, USA where he served as a manager of corporate development with focus on cost optimization, planning and capital governance.

Presently, he is the Managing Director of the Grenada Breweries Limited, a subsidiary of the ANSA McAL Group of Companies of Trinidad and Tobago.

He also serves on the Board of Directors of several leading companies in the Region and is currently the Chairman of the National Insurance Scheme of Grenada.

Education (degrees or other academic qualifications, schools attended, and dates):

Bsc Mechanical Engineering The University of the West Indies

MBA Cornell University Johnson School of Business

BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name:

Position: Member

Richard Duncan

Mailing Address: c/o Melville Street, P.O.Box 1950

St. George's, Grenada

Telephone No.: +1 473 435 8372

List jobs held during past five years (include names of employers and dates of employment).

He previously worked in the Grenada Public Service in the areas of public policy analysis, debt management, public finance and public sector investment programming. He has held several directorships including the Grenada Model Farms Corporation, Grenada Postal Corporation, the Caribbean Credit Card Corporation (4Cs), the Rotary Club of Grenada, Chairman of the NIS Investment Committee and vice-president of the Grenada Bankers Association.

Give brief description of **current** responsibilities

Richard W. Duncan is the Managing Director of Grenada Co-operative Bank Ltd. An Economist and Accountant, he joined the bank in 1996 as its Financial Manager. Currently he serves as the Deputy Chair of the Caribbean Credit Card Corporation. Mr. Duncan has attended and made presentations at various seminars and conferences in the areas of Corporate Governance, Strategic Planning and Bank Management.

Education (degrees or other academic qualifications, schools attended, and dates):

BSC Economics and Accounting The University of the West Indies
M.A. Public Administration Carleton University
CPA Certified Public Accountant
FCPA Fellow Certified Professional Accountant
FCGA Fellow Certified General Accountant
Associate Institute of Canadian Bankers
Associate Chartered Institute of Secretaries and Administrators, Canada

BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name:

Position: Member

Fitzroy O'Neale

Mailing Address: c/o P.O. Box 1950, Melville Street

St. George's , Grenada

Telephone No.: +1 473 435 8372

List jobs held during past five years (include names of employers and dates of employment).

Mr. Fitzroy G. O'Neale has made significant contributions to the banking industry over a 37 year career during which he worked for The Bank of Nova Scotia. Mr. O'Neale served locally, regionally...in Antigua, The Bahamas and The Federation of St. Kitts and Nevis as well as at the Bank's Head Office in Toronto, Canada. He held the position of Country Manager in St. Kitts and Nevis and Grenada. His focus has been mainly in the areas of Commercial Credit, Retail Credit and Management.

Following his retirement, Mr. O'Neale was Grenada's CEO for Cricket World Cup 2007. He has also been a member of the Board of Directors of the Chambers of Commerce in St. Kitts and Grenada. Mr. O'Neale is also a member of a number of local Boards and organisations. He is a Past President of The Rotary Club of Grenada, Assistant Governor for Grenada 2011-2012 and Conference Chairman for Rotary District 7030 Conference held in Grenada in 2013.

Give brief description of **current** responsibilities

Mr. O'Neale continues to be involved as a Banking Consultant and a real estate sales agent.

Education (degrees or other academic qualifications, schools attended, and dates):