

BELIZE WATER SERVICES LIMITED

**Annual General Meeting
Shareholder's Pack**

For the year ended March 31, 2022



Twenty-First Annual General Meeting

to be held at the Belize Civic Center on

August 19, 2022



NOTICE OF ANNUAL GENERAL MEETING BELIZE WATER SERVICES LIMITED

NOTICE IS GIVEN that the Twenty-First Annual General Meeting of the Company will be held at **The Belize Civic Center** on **Friday August 19, 2022, at 7:00 pm** when the following business will be considered: -

1. to receive and consider the Report of the Directors;
2. to receive and consider the Financial Statements with the Auditors' Report;
3. to receive the Directors' decision as to dividends;
4. to receive the Directors' decision as to appointment of external Auditors and arrange for their remuneration;
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

BY ORDER OF THE BOARD


Cornelio Acosta (Jul 8, 2022 00:07 CDT)

Cornelio Acosta
Chairman

Date: July 8, 2022



MANAGEMENT INFORMATION CIRCULAR

TABLE OF CONTENTS

Voting by Proxy	1
Revocation of Proxy	2
Voting Shares and Principal Holder thereof.....	2
Matters for Consideration of Shareholders:	
External Auditors	2
Dividends.....	2
Corporate Governance Report:	
Composition of the Board	3
Independent Functioning of the Board	3
Strategic Planning and Risk Management	3
PUC Regulation	4
Conclusion	4
Performance Summary:	
Financial Results	5
Earnings and Dividends	5
Strategic Planning	5
Customer Related Activity	5
Water Supply and Non-Revenue Water	5
Assets and Refurbishment	6
Human Resources and Public Relations	6
Information Technology	6
Health and Safety	6
Monitoring and Compliance	7
General	8
Certificate	8
Summary of Financial Statements for the Year Ended March 31, 2021.....	9

INSERTS

Appointment of Proxy Form
Response & Question Form

BELIZE WATER SERVICES LIMITED

Registered Office, 7 Central American Boulevard, Belize City, Belize

MANAGEMENT INFORMATION CIRCULAR

Information and forms for the Annual General Meeting

The Twenty-First Annual General Meeting ("AGM") of the shareholders of Belize Water Services Limited will be held at The Belize Civic Center on Friday August 19, 2022, at 7:00 p.m. for the purposes set out in the accompanying Notice of Meeting.

BELIZE WATER SERVICES LIMITED (the "Company", "BWS" or "BWSL") is issuing this Information Circular to you as shareholders of the Company, so that each of you have all necessary information required to assist you in participating in the AGM. This Information Circular contains information regarding the upcoming AGM as well as instructions regarding the use of the forms that are enclosed in the shareholders AGM pack.

The Contents of the AGM pack are:

- Notice of Annual General Meeting
- Proxy Form
- Response and Questions Form
- This Management Information Circular
- Auditor's Report and Summary Financial Statements.

VOTING BY PROXY

To facilitate voting at this AGM, shareholders who are unable to attend the virtual meeting, may appoint a proxy by completing, dating, signing and returning the enclosed form of proxy to the Company's Office at 7 Central American Boulevard, Belize City, Belize, or via email to shareholderinfo@bws.com.bz **no later than** 3:00 p.m. on Wednesday August 17, 2022.

Shareholders may choose to appoint any adult person to be his/her proxy to vote for him/her at the AGM. The Proxy need not be another shareholder of the Company. Should a shareholder be unable to find anyone else to attend the AGM as his or her representative, then he or she may choose any one of the Officers of the Company to act as their proxy. Names of Officers are to be found in the Corporate Governance Report in this Circular.

Unless otherwise specified by the shareholder on the proxy form, the form of proxy confers discretionary authority on the proxy nominee with respect to the matters identified in the Notice of the Annual General Meeting, to amendments to the matters identified in the Notice of the Annual General Meeting and with respect to such other matters as may properly come before the Annual General Meeting or any adjournment thereof.

REVOCATION OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or the authority under which the proxy was executed or (until entered in the register) the transfer of the share in respect of which the vote is given, provided that no notice in writing of the death, insanity, revocation or transfer was received at the Company's Office up to six (6) hours before the time fixed for holding the meeting or adjourned meeting (or, in the case of a poll, before the time appointed for taking the poll) at which the vote was given.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorised share capital of the Company is \$100,000,000 and is comprised of 66,666,666 Ordinary Shares of \$1.50 each and one Special Rights Redeemable Preference Share of \$1.00.

As at March 31, 2022, the issued and outstanding capital of the Company consisted of:

40,000,000 Ordinary Shares at par \$1.50
1 Redeemable Preference share at \$1.00.

Each shareholder present at the AGM, or the holder of his proxy if he is absent, is entitled to cast one vote by a show of hands. If a poll is demanded each shareholder will have one vote for each share of which he is the registered holder.

The Register of Members will be closed on Thursday August 18, 2022, at 3:00pm and will not be reopened until after the AGM. No transfer of shares will be registered during this period, nor will any person whose name does not appear on the Register be entitled to vote.

MATTERS FOR CONSIDERATION OF SHAREHOLDERS

External Auditors

BDO Belize LLP was appointed external auditors of the Company by the Board of Directors for the financial year ended March 31, 2022. Management negotiated with the auditors of the Company on an arm's length basis in determining the fees to be paid to the auditors. Such fees have been based upon the complexity of the matters dealt with and the time expended by the auditors in providing services to the Company. Management believes that the fees negotiated in the past with the auditors of the Company have been reasonable and would be comparable to fees charged by other auditors providing similar services.

The Board of Directors will indicate at the Annual General Meeting the proposed external auditors for the new financial year and request endorsement of this decision and the authority to delegate to the Directors the task of negotiating the fees of the auditors.

Dividends

The majority shareholder, the Government of Belize, has agreed to formally grant its dividends to the minority shareholders in order to allow a more significant dividend payment to the minority shareholders. Based on this agreement, the Board of Directors has approved a dividend payment equivalent to 7.5 cents (\$0.075) per share to the minority shareholders. Dividends will be paid by August 12, 2022 to all minority shareholders on record as at March 31, 2022.

CORPORATE GOVERNANCE REPORT

The Board acknowledges the importance of good corporate practices in the conduct of the Company's affairs. The following commentary indicates the Company's approach to corporate governance.

COMPOSITION OF THE BOARD

Under the Articles of Association, the Government of Belize as the holder of the Special Share is entitled to appoint two (2) Directors, the Social Security Board as the holder of 10% of the outstanding ordinary shares is entitled to appoint one (1) Director and the Government of Belize as the holder of 83.08% of the ordinary shares, is entitled to appoint eight (8) Directors. These shareholders have appointed the following **Directors**, who held office as at March 31, 2022:

Cornelio Acosta (Chairman)
Elijio Briceno
Cresencio Sosa Jr.
Carmelita Blanco
Ivar Medina
Patrick Balan

Jose Garcia (Deputy Chairman)
Dr Victor Rosado
Ashton Longsworth
Keith Mira
Allan Pollard

The Board has examined the relationships which exist between each Director and the Company and has concluded that all eleven (11) Directors are "unrelated Directors" in that they are independent of management and are free from any interest and any business or other relationship which could reasonably be perceived to materially interfere with those Directors' ability to act in the best interests of the Company.

INDEPENDENT FUNCTIONING OF THE BOARD

The Board considers itself able to function independently.

STRATEGIC PLANNING AND RISK MANAGEMENT

There exists in the Company, a strategic planning process led by Management that culminates annually in management's presentation to the Board of a yearly business plan. This focuses on long-term goals, identifies the principal opportunities and business risks confronting the Company in the pursuit of its goals, and sets out the strategies and systems proposed to be employed to exploit the opportunities and manage the risks. The Board engages in an objective and detailed assessment of the plan and requests any changes or additions that the Board considers to be appropriate. After the plan has received Board approval, the Board monitors management's implementation of the plan.

PUC REGULATION

BWS is a regulated business as provided for under the Water Industry Act (2001) and Statutory Instrument No. 67 of 2002 and subsequent related Statutory Instruments. The Company is regulated by the Public Utilities Commission. This regulatory authority must agree any significant changes to the approved Business Plans of the company.

CONCLUSION

Members of the Board and Management continue to assess the effectiveness of the Company. At this time, the Board and Management are of the view that the principles, structures, and processes summarised above combine to provide the Company with a high standard of corporate governance.

*** * * * ***

PERFORMANCE SUMMARY

Financial Results

The year 2021/22 was the twenty-first year of operation of Belize Water Services Limited (BWS) and the second year of the Fourth Full Business Plan Period. As there were slight improvement in the country's economic conditions, the company's revenues and profitability improved moderately despite no changes in tariffs for the year.

Driven by a 3.8% increase in water consumption this year, total revenue boosted by 9% from \$44.838 million to \$48.792 million, while total expenses increased by 3.5% when compared to previous year. Total Expenses were \$43.058 million compared to last year's \$41.582 million. The company's Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) grew to \$18.502 million, compared to \$15.212 million from the previous year.

Although profitability remains below pre-COVID era, the company earned a net profit of \$5.736 million which represents a significant increase of 76% from the previous year's net profit of \$3.256 million.

Earnings and Dividends

Based on the 40 million shares which have been issued, BWS' net profit of \$5.736 million resulted in an increase in earnings to \$0.14 (fourteen cents) per share, compared to \$0.08 (eight cents) in the previous year. At the end of the year, Minority shareholders held 6,773,992 shares. With the approval of the majority shareholder - the Government of Belize, the Board has approved a total dividend of \$508,049 with payment to be made only to the minority shareholders who will receive the equivalent of \$0.075 (seven and a half cents) per share, the same amount as the previous year.

Customer Related Activity

While the pandemic again dampened overall consumption and income for the fiscal year 2021/22, there was an increase in sales volume and sales revenue when compared to the previous fiscal year. The last quarter of the fiscal year showed increased growth due to increases in commercial customers' usage volumes. Customer arrears continued to increase throughout the fiscal year but slowed somewhat in the last quarter when collection activities were increased.

The company added 1,179 new customers increasing the customer count from 63,415 the previous year to 64,594, a growth rate of 2%. Water sales volume for the year totalled 2,706 million gallons (MUSG), a 3.5% increase from previous year volume of 2,607 MUSG. This increase in sales volume is reflective of the economic upturn in the tourism sector, as hotels and resorts are normally the highest consumption customers. It is hoped that this sector will return to pre-pandemic levels by next fiscal year.

Water Supply and Non-Revenue Water

Water production volume for the year 2021/22 totaled 3,626 MUSG, a 4% increase over the previous year; customers consumed 2,706 MUSG of potable water during this same period. The increase in production was required to meet the increased demand for potable water in all the branches. The company ensured a 99.96% continuity of supply, despite the interruptions required due to the many projects for replacement of pipeline infrastructure.

Unfortunately, due to the pandemic, the company's non-revenue water (NRW) reduction programme activity was significantly reduced. However, even with the NRW reduction activity at reduced levels, the NRW loss ratio was maintained at 25.4%, which is identical to previous year.

Assets and Refurbishment

Despite the challenges and budgetary restrictions created by COVID-19 during 2021/22, investments in new assets totalling \$17.05 million were undertaken. The company continued its strategic focus of expanding its water treatment plants and water networks in various municipalities and replacing aged infrastructures to improve on pressure management controls and service delivery. BWS invested \$3.5 million in expanding mains and service connections and \$1.0 million in upgrading water mains along major highways in advance of highway improvement works. These upgrades provided improved pressure and flow of piped potable water to these areas.

Human Resources

The pandemic disruption continued for BWS during the year. Board and Management facilitated staff by approving a number of measures and protocols to assist with making work and travel as safe as possible. These efforts contributed to showing employees that the company's commitment goes beyond profits and cost control. Jobs were guaranteed for permanent workers and a number of initiatives to improve mental health and wellness were implemented. Protocols and policies were formulated and revised with staff well-being at the forefront, while ensuring continued excellent service to our valued customers. Through these well-planned efforts to ensure workplace safety and provide staff with flexible work options, the company was able to retain 100% of its staff and actually attract and hire some new staff during this unprecedented time when many entities were laying off employees. With the cooperation of the workers' union and staff, in spite of the many pro-staff initiatives such as mental health forums and transportation assistance provided, the overall staff cost was reduced compared to the year immediately prior to COVID-19.

The number of permanent staff increased from 285 permanent staff to 296. However, due to work reductions due to COVID-19, the number of temporary employees decreased from 116 the previous year to 99 on March 31, 2022.

Health and Safety

As part of BWS' pandemic plan, a special committee comprised of management and union executives was created to improve the responsiveness and agility of the company. This committee's role is to plan and expedite the rapid changes required during this critical period. This collaborative effort ensured that updated safety measures, procedures and instructions were agreed rapidly and clearly communicated across the company.

Due to the pandemic, with the importance of limiting travel countrywide, it was not feasible for the safety committee to conduct on-site inspections and district checkups. However, the Health and Safety Committee continued to advise on safe practices and provide resources for projects and works that continued during the year.

Information Technology

The company continued to utilize Information Technology to improve performance, and to foster teamwork and collaboration to better assist in the provision of service to our customers and stakeholders. With COVID-19 lockdown or restrictive measures regulated during 2021/22, the company was able to continue to operate using its IT infrastructure which facilitated key staff being able to work from home.

BWS continued to provide the convenience of making payments online via the banks and through payment agents. Again, there was a noticeable change in customer payment methodology - many more customers chose to pay their bills online and through local agents. During 2020/21, 3rd party collections accounted for 52% of all collections taken, making this the first year that 3rd party collections accounted for more than in-house cashier collections.

Monitoring and Compliance

Internal Audit continues to perform risk-based audits to ensure good governance and appropriate control measures. Based on the results of risk-based audits performed, the company improved its internal controls thereby minimizing the impacts of some of the risks identified. Management and the Board also use the results of these audits to improve the performance and accountability of the company.

*** * * * ***

GENERAL

The Board and Management know of no other matter required to come before the Meeting other than the business referred to in the accompanying Notice of Meeting. However, if any other matters should be properly brought before the Meeting, any proxy entrusted to Officers of the Company will be voted in accordance with the best judgement of the proxy nominee.

CERTIFICATE

The Board of Directors of the Company has approved the contents of this Information Circular and the circulation of it to shareholders.



Cornelio Acosta (Jul 8, 2022 00:07 CDT)

Cornelio Acosta
Chairman

Belize Water Services Limited

*Summary of
Financial Statements for the Year Ended
March 31, 2022*

***Complete Financial Statements including
the Notes to the Financial Statements are available for downloading
from the company's website: www.bws.bz
and will be included in the 2022 Annual Report.*

Independent auditor's report to the shareholders of Belize Water Services Limited

Opinion

We have audited the accompanying financial statements of Belize Water Services Limited which comprise of the statement of financial position as at 31 March 2022 and the statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Belize Water Services Limited as at 31 March 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

The financial statements of Belize Water Services Limited for the year ended 31 March 2021 were audited by another auditor who expressed an unqualified opinion on those statements dated 25 June 2021.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Belize Water Serviced Limited in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of Belize Water Services Limited to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the business or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we:

- (i) exercise professional judgement and maintain professional skepticism throughout the audit.
- (ii) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (iii) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- (iv) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (v) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Belize Water Services Limited to continue as a going concern. If we should conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause an entity to cease to continue as a going concern.
- (vi) evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (vii) obtain sufficient audit evidence regarding the financial information of Belize Water Services Limited to express an opinion on the financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



BDO Belize LLP

22 June 2022

Belize Water Services Limited

Statement of financial position

As at 31 March

(In Belize dollars)

	Notes	2022	2021
Assets			
Non-current assets			
Property, plant and equipment	6	297,859,307	290,966,554
Intangible assets	7	4,844,695	5,979,319
Investment (sinking fund)	17	1,750,000	-
		<u>304,454,002</u>	<u>296,945,872</u>
Current assets			
Materials and supplies	8	8,583,174	7,565,286
Contract balances and other receivables	9	9,782,511	7,690,962
Cash and cash equivalents	10	16,420,489	22,471,703
		<u>34,786,174</u>	<u>37,727,951</u>
Total assets		<u>339,240,176</u>	<u>334,673,824</u>
Equity			
Capital and reserves attributable to equity holders of the Company			
Share capital	11	60,000,001	60,000,001
Contributed capital reserve (Government of Belize)	12	11,714,281	11,714,281
Capital reserve on vesting	13	15,276,362	15,276,362
Revaluation reserve	14	53,551,307	53,551,307
Retained earnings		72,248,633	67,020,541
Total equity		<u>212,790,584</u>	<u>207,562,492</u>
Liabilities			
Non-current liabilities			
Capital contributions	15	37,059,051	36,464,701
Long term borrowings	16	18,277,204	20,858,565
Deferred income	28	17,460,452	17,604,685
Debentures	17	40,569,000	40,569,000
		<u>113,365,707</u>	<u>115,496,951</u>
Current liabilities			
Current portion - borrowings	16	2,821,803	2,821,803
Trade and other payables	18	10,262,082	8,792,578
		<u>13,083,885</u>	<u>11,614,381</u>
Total liabilities		<u>126,449,592</u>	<u>127,111,332</u>
Total equity and liabilities		<u>339,240,176</u>	<u>334,673,824</u>

Approved on behalf of the Board of Directors and authorized for issue on 30 June 2022.

Signature of Director: 
Cornelio Acosta (Jul 8, 2022 00:04 CDT)

Signature of Director: 
Cresencio Sosa

Print Name: Cornelio Acosta

Print Name: Cresencio Sosa Jr.

See accompanying notes which are an integral part of these financial statements.

Belize Water Services Limited**Statement of comprehensive income**

For the year ended 31 March

(In Belize dollars)

	Notes	2022	2021
Operating revenue	19	48,724,183	44,703,666
Other income	23	68,142	134,334
Gross revenue		48,792,325	44,837,999
Materials and other external costs	20	(6,001,995)	(5,386,832)
Staff costs	21	(13,204,473)	(12,952,923)
Other operating charges	22	(11,148,291)	(11,205,571)
Depreciation and amortization	27	(8,374,319)	(8,489,750)
Profit/(loss) on disposal of asset		64,896	(80,560)
Profit before interest and tax		10,128,143	6,722,363
Finance costs	24	(3,538,873)	(2,688,162)
Profit before tax		6,589,270	4,034,201
Business tax	25	(853,129)	(777,891)
Profit for the year		5,736,141	3,256,310
Other comprehensive income not allocated to profits			
(Adjustment) on revaluation of land	14	-	(109,345)
Total comprehensive income for the year		5,736,141	3,146,965
Basic earnings per share			
Basic earnings per share	26	0.14	0.08

Belize Water Services Limited

Statement of changes in equity

For the year ended 31 March

(In Belize dollars)

	Attributable to equity holders of the Company					
	Share Capital	Contributed capital	Capital reserve	Revaluation reserve	Retained earnings	Total
At 1 April 2020	60,000,001	11,714,281	15,276,362	53,660,652	64,271,830	204,923,126
Profit for the year	-	-	-	-	3,256,310	3,256,310
Dividends declared (Note 32)	-	-	-	-	(507,599)	(507,599)
Land revaluation (Note 14)	-	-	-	(109,345)	-	(109,345)
At 31 March 2021	60,000,001	11,714,281	15,276,362	53,551,307	67,020,541	207,562,492
At 1 April 2021	60,000,001	11,714,281	15,276,362	53,551,307	67,020,541	207,562,492
Profit for the year	-	-	-	-	5,736,141	5,736,141
Dividends declared (Note 32)	-	-	-	-	(508,049)	(508,049)
At 31 March 2022	60,000,001	11,714,281	15,276,362	53,551,307	72,248,633	212,790,584

Belize Water Services Limited

Statement of cash flows

For the year ended 31 March

(In Belize dollars)

	Notes	2022	2021
Cash flows from operating activities			
Profit for the year		5,736,141	3,256,310
Adjustments for:			
- depreciation and amortization		8,374,319	8,489,752
- loss on disposal of property, plant and equipment		(64,896)	80,560
- impairment allowance	9	165,000	1,950,000
- valuation reserve disposal	14	-	(109,345)
- intangible asset	7	-	(612,371)
		<u>14,210,564</u>	<u>13,054,906</u>
Changes in working capital:			
- contract balances and other receivables	9	(2,256,547)	(1,784,915)
- materials and supplies	8	(1,017,888)	701,373
- trade and other payables	18	<u>1,469,504</u>	<u>(2,955,986)</u>
Cash generated from operating activities		<u>12,405,633</u>	<u>9,015,378</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	6	(14,964,931)	(9,620,123)
Contributions to fixed assets	15	1,262,235	3,547,860
Proceeds from sale of property, plant and equipment		229,493	110,610
Investments	17	<u>(1,750,000)</u>	<u>-</u>
Net cash (used in) investing activities		<u>(15,223,203)</u>	<u>(5,961,653)</u>
Cash flows from financing activities			
Dividends	32	(508,049)	(507,599)
Repayment of borrowings	16	(2,581,362)	(26,673,493)
(Decrease)/increase in deferred income	28	(144,233)	202,624
Issuance of debentures	17	-	40,569,000
Net cash (used in)/provided by financing activities		<u>(3,233,644)</u>	<u>13,590,532</u>
Net (decrease)/increase in cash and cash equivalents		<u>(6,051,214)</u>	<u>16,644,257</u>
Cash and cash equivalents, beginning of period	10	<u>22,471,703</u>	<u>5,827,446</u>
Cash and cash equivalents, end of period		<u>16,420,489</u>	<u>22,471,703</u>
Comprised of:			
Cash on hand		18,650	19,059
Bank balances		14,112,284	20,163,221
Short-term deposits		<u>2,289,555</u>	<u>2,289,423</u>
		<u>16,420,489</u>	<u>22,471,703</u>

See accompanying notes which are an integral part of these financial statements.



APPOINTMENT OF PROXY

I/We _____

(Print Name or Names of Shareholders as on Share Certificate on line above)

of _____

(Print Address on line above)

being the holder/joint holders of _____ ordinary shares of the

Company appoint _____ of _____

_____ to be **my/our** proxy to vote in my/our name(s)

and on **my/our** behalf upon any matter proposed at the Annual General Meeting

of the Company to be held on _____ or at any adjournment of

that Meeting, in such manner as **my/our** proxy shall think proper, and if

expedient to demand a poll.

Date: _____

Signature of Shareholder: _____



RESPONSE & QUESTIONS FORM

Name(s) of Shareholder(s): _____

☐

YES I will attend

☐

NO I will not attend

Questions:

1.	
2.	
3.	
4.	
5.	

All forms should reach a BWS Office by 3:00pm, August 18, 2022.

To use this form: Complete and email to shareholderinfo@bws1.com.bz, or hand-deliver to BWS.

Belize Water Services Limited

7 Central American Boulevard
P O Box 150
Belize City
Belize

Telephone: + 501-222-4757
Facsimile: +501-222-4263
Email: shareholderinfo@bwsf.com.bz
Website: www.bwsf.bz