



Press Release

WIOC CELEBRATES LISTING ON THE EASTERN CARIBBEAN SECURITIES EXCHANGE (ECSE)

ST. JOHN'S, Antigua and Barbuda – July 20, 2022

The West Indies Oil Company Limited (WIOC) celebrated its listing on the Eastern Caribbean Securities Exchange (ECSE) with a launch event on July 7 2022 at the John E. St. Luce Building. This historic moment follows a successful initial public offering in 2021, in which the Government of Antigua and Barbuda divested 10% of its holdings in WIOC and attracted new shareholders, with an overwhelming majority being Antiguan and Barbudan.

The ceremony to commemorate the listing was attended by Prime Minister The Hon. Gaston Browne along with top government ministers and officials, corporate partners, WIOC's Board of Directors and Executive Team, shareholders, Managing Director of the ECSE, Trevor Blake, Chairman of Eastern Caribbean Securities Regulatory Commission, Ambassador Arthur Thomas and representatives from the Bank of Saint Lucia and local commercial banks.

In his address, Prime Minister Browne, noted that the listing of the West Indies Oil Company on the ECSE is a historic moment which is indicative of the resilience and ingenuity of the Antigua and Barbuda people. *"This is part of a deliberate strategy to make sure that at the micro-level you have companies that are profitable, companies that are resilient, companies that are sustainable. Government cannot do it alone and we support companies like West Indies Oil Company, helping them to build capacity and become more profitable, and resilient, in turn making the overall economy more resilient and more sustainable."*

Prime Minister Browne also praised the leadership of WIOC for making the company one of the most profitable in Antigua and Barbuda. *"My Government has immense confidence in the management of the West Indies Oil Company and we believe that they have the capacity to take the company to the next level."*

As a majority Government-owned company since 2015, WIOC embarked on a mission to be listed on ECSE and was successful in doing so after meeting all regulatory requirements. Antigua and Barbuda has one of the largest economies within the sub-region, so the listing of an Antiguan company is important both to the ECSE and to

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the regional capital market. ECSE Managing Director, Trevor Blake speaking at the launch event noted that the shareholders were the main beneficiaries, as *“the value of holdings will undoubtedly increase as WIOC uses the market as a more efficient source of business financing, which will enable shareholders to enjoy the benefits of capital appreciation over time.”*

WIOC's CEO Gregory Georges declared that being the first Antiguan and Barbudan company to list on the Eastern Caribbean Securities Exchange is a result of the vision, strategic partnerships, and hard work of a wide array of stakeholders. He stated: *“Ours is a story which demonstrates that ordinary people, with a laser-focus on excellence and with a passion for performance, can do extraordinary things.”*

Georges was part of the team in London in 2015 that witnessed Prime Minister Browne completing the acquisition of the shares of WIOC from the former owners, National Petroleum Limited. It was at that event that Prime Minister Browne gave Georges and WIOC's Directors the directive to have the company listed on the ECSE.

For over 50 years, The West Indies Oil Company Limited has continued to grow, generating profits of over \$26 million dollars in 2019. Despite the pandemic, the Company continued its profitable growth performance in 2020 and 2021. By offering shares to the public WIOC now benefits in several ways including access to the organized market, improved liquidity, access to capital, lower transfer costs and enhanced employee compensation.

ABOUT THE WEST INDIES OIL COMPANY LIMITED

The West Indies Oil Company Limited (WIOC), headquartered in Antigua and with installations in Dominica, is a regional company providing storage capacity for refined petroleum products and the marketing/distribution of petroleum products.

For over fifty years WIOC has been a responsible energy partner. By adapting and transforming, we look forward to the next fifty years with confidence and optimism, enriching the public we serve. **WIOC, where energy lives!**



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