

Boyndie Wind Farm Co-operative Limited (Registration No 2655RS)

Minutes of Annual General Meeting

Held at St. Brandon's Church Centre, Whitehills, Wednesday 23rd May 2012

Present: Directors: Mr Milan Čopić (Chairman); Mr Ross Balharry; Mr Cameron Ewen; Mrs Barbara Holligan; Mr Mike Pitman; Mr Duncan Leece; Mr Robert Maddock; Mr David Richard-Jones (Secretary).
Guest: Mr Ewan Currie, Falck Renewables Wind Limited.
Guest Speaker: Mr Stewart S Davidson, The Energy Savings Trust, Aberdeen
26 members, 3 guests.

Apologies: Directors: None, all present.
Members: Ms Sandra Cumming; Mr Roger Berl and Albert McLean-Bullen

1. Introductions and welcome

Members and guests were welcomed by the Chairman, Milan Čopić, who introduced the Co-op Directors and Ewan Currie, the representatives from Falck Renewables Wind Limited.

2. Chairman's Report

The Chairman presented his report for the year ending 31 December 2011. He opened by expressing the sadness of the Board at the passing in September 2011 of Mrs Lilian Jappy, who had been a staunch supporter of the Co-op, both as an observer on the Board and latterly as a Board member.

With regard to performance of the wind farm over the previous year, the Chairman stated that this had been probably one of the best years for performance of the wind farm since the Co-op was formed in 2005. He reminded Members that the 8th turbine commenced production on 1st April 2010, so this was the first full year of production of all eight turbines and they had produced 97.44% of the forecast production. This resulted in a proposed share interest payable this year of 10.045%, compared to 8.5% interest forecast in the original Share Offer document.

The Chairman concluded by advising members that reluctantly, he had decided to resign from the Board of the Boyndie Wind Farm due to other commitments and he wished the Co-op continuing success.

Duncan Leece, speaking on behalf of the Board and Co-op members, expressed their thanks and appreciation to Milan for the commitment that he had shown towards the Co-op. He reminded the meeting that Milan had been a founder director of the Co-op, and he had been Chair for four years. He presented Milan with an appropriate token of appreciation from the Board and membership.

3. Annual Accounts

Mike Pitman reviewed the 2011 accounts and summarised the figures shown in the Profit & Loss Account and Balance Sheet.

4. Formal Business

1. To approve the minutes of the Annual General Meeting held on 25th May 2011.

The approval of the minutes of the previous AGM was proposed and carried unanimously by those present. Postal Votes: For 37, Abstain 4 and the Chair had 16 proxy votes in favour of the Motion. Motion carried by majority.

2. To receive and adopt the Report of the Directors and the Annual Accounts for the year ended 31st December 2011, together with the Reports of the Auditors thereon.

The meeting voted to accept the formal reports and the Motion was carried unanimously by those present. Postal Votes: For: 39, Abstain: 2 and the Chair had 16 proxy votes in favour of the Motion. Motion carried by majority.

3. To re-appoint the firm of Melville & Co, Chartered Accountants, as auditor until the conclusion of the next Annual General Meeting at a fee to be agreed by the Board.

The meeting agreed to the re-appointment of Melville & Co. on terms to be agreed by the Board.

Postal Votes: For: 38, Against: 1, Abstain: 2 and the Chair had 16 proxy votes in favour of the Motion. Motion carried by majority.

4. To approve the distribution of surplus funds for the year by way of Share Interest.

The meeting voted on the proposal to distribute the surplus funds by way of Share Interest. The proposal was agreed unanimously by those present. Postal Votes: For: 36, Against: 2, Abstain: 3 and the Chair had 16 proxy votes in favour of the Motion. Motion carried by majority.

5. To confirm the re-appointment of Mike Pitman (retiring by rotation) as a director of the co-operative.

The motion was carried unanimously by those present. Postal Votes: For: 39, Against: 1, Abstain: 1 and the Chair had 16 proxy votes in favour of the Motion. Motion carried by majority.

6. To confirm the re-appointment of Mr Ross Balharry (retiring by rotation) as a director of the co-operative.

The motion was carried unanimously by those present. Postal Votes: For: 39, Against: 1, Abstain: 1 and the Chair had 16 proxy votes in favour of the Motion. Motion carried by majority.

7. To confirm the appointment of Cameron Ewen as a director of the co-operative.

The motion was carried unanimously by those present. Postal Votes: For: 39, Against: 1, Abstain: 1 and the Chair had 16 proxy votes in favour of the Motion. Motion carried by majority.

8. To elect Christopher McKay as a director of the co-operative.

The motion was carried unanimously by those present. Postal Votes: For: 39, Against: 1, Abstain: 1 and the Chair had 16 proxy votes in favour of the Motion. Motion carried by majority.

At the conclusion of the Motions, the Secretary endorsed the appeal from the Board for any member wishing to be considered as an observer at future Board meetings, to make themselves known to the directors after the meeting.

There being no further business, the Annual General Meeting closed at 7.50pm

Guest Speaker

The Secretary introduced Stewart Davidson, Home Renewables Advisor with the Energy Savings Trust, Aberdeen, who gave a presentation titled "Save Energy, Save Money".

Mr Davidson's presentation gave an overview of the ways in which domestic consumers could reduce and minimize their energy consumption by various techniques such as cavity wall and loft insulation. His talk also encompassed home renewables and he described the free consultancy service available from the Energy Savings Trust.

After a very informative and interesting presentation, Duncan Leece thanked Stewart Davidson for his most informative presentation and Mr Davidson agreed to remain after the close of the meeting to answer specific questions from members.

The meeting closed at 8.45pm.

Signed as a true record of the meeting

Milan Čopić

Milan Čopić
Chairman