

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

Minutes of Annual General Meeting

Held at St. Brandon's Church Centre, Whitehills, Wednesday 25th May 2011

Present: Directors: Mr Ross Balharry (Acting Chairman); Mrs Barbara Holligan; Mrs Lilian Jappy; Mr Mike Pitman; Mr Robert Maddock; Mr David Richard-Jones.
Guests: Mr Ewen Currie & Ms Hannah Gardner, Falck Renewables plc.
Guest Speaker: Mr Maitland Mackie CBE & Mrs Mackie, Mackie's of Scotland.
36 members, 5 guests.

Apologies: Directors: Mr Milan Čopić (Chairman); Mr Duncan Leece;
Members: Mr C Hayes; Mr A F Donaldson; Mr J W Hooper, Mrs Marion Rothwell

1. Introductions and welcome.

The members and guests were welcomed by the Acting Chairman, Ross Balharry, who gave apologies on behalf of the Chairman Milan Čopić and introduced the Co-op Directors and the representatives from Falck Renewables plc. He also welcomed Mr Maitland Mackie CBE, the guest speaker, and Mrs Mackie.

2. Chairman's Report.

Ross Balharry presented the Chairman's report on behalf of Milan Čopić for the year ending 31 December 2010, welcoming the fact that many of the 723 Members were young folk who were potential directors of the Co-op in years to come. He reminded Members that the 8th turbine commenced production on 1st April 2010 and had contributed to the wind farm output from that date. However, as 2010 was one of the calmest years on record, the total output for the year had been disappointingly low. Despite the low output, the revenue earned from the sale of electricity had been over 10% greater than for 2009, thanks to the additional turbine and strengthening electricity prices.

There would be an average share interest payable this year of 7.71%, compared to 8.5% interest forecast in the original Share Offer document.

The Chairman paid tribute to the support of Brian Hendrie, who had resigned as a director during the year when he moved home away from Banffshire.

3. Annual Accounts

Mike Pitman reviewed the 2010 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 26th May 2010.

The approval of the minutes of the previous AGM was proposed by Mr Norman Davidson, seconded by Mr Iain Taylor and carried unanimously by those present. Postal Votes: For 110, abstain 5. Motion carried by majority.

2. To receive and adopt the Report of the Directors and the Annual Accounts for the year ended 31st December 2010, together with the Reports of the Auditors thereon.

The meeting voted to accept the formal reports. Proposed by Mrs Dorothy Hogg, seconded by Mr Peter Osborn and carried unanimously by those present. Postal Votes: For 112, abstain 2. 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. Proposed by Mr Daniel Taylor, seconded by Mr Norman Davidson and carried unanimously by those present. Postal Votes: For 113 Against 1. Motion carried by majority.

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

Motion proposed by Mr Alan Hogg, seconded by Mr Lewis Duncan and agreed unanimously by those present. Postal Votes: For 104, Abstain 2. Motion carried by majority.

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

Proposed by Mr George McCaig, seconded by Mrs Lynda Reid and carried unanimously by those present. Postal Votes: For 112, Against 1, Abstain 2. Motion carried by majority.

6. To confirm the election of Mrs Lilian Jappy as a director of the co-operative.

Proposed by Mrs Barbara Holligan, seconded by Mr Iain Taylor and carried unanimously by those present. Postal Votes: For 108, Against 3, Abstain 48. Motion carried by majority.

At the conclusion of the Motions, Ross Balharry 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 7.45pm

Guest Speaker

Mike Pitman introduced Maitland Mackie, CBE, who gave a presentation titled "Understanding the energy crisis and wind energy's part in its solution"

Mr Mackie's presentation gave an overview of the world's future energy requirements in terms of oil, food and water, which highlighted the important part to be played by electricity generated from renewable sources. He emphasized the advantages of scale in wind generators and illustrated the benefits accruing to his family farming and business enterprises in Aberdeenshire from the three Vestas turbines installed there. After illustrating the benefits of community ownership of large-scale wind farms rather than small scale domestic installations, he acknowledged the pioneering role played by the Boyndie Wind Farm Co-op. He promulgated a future scenario where Scottish communities were the sole owners of large scale wind farms through joint ventures, consortia and community structures. Mr Mackie concluded by appealing for Scottish rural sector entrepreneurs to be allowed to seize the opportunities being presented by the drive for renewable energy generation.

On behalf of the members of the Boyndie Co-op, Mike Pitman thanked Maitland Mackie for his most informative, entertaining and thought-provoking address.

The meeting closed at 8.45pm.

Signed as a true record of the meeting



Milan Čopić
Chairman