

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

Minutes of Annual General Meeting

Held at St. Brandon's Church Centre, Whitehills, Wednesday 21st May 2014

Present: Directors: Mr Mike Pitman (Chair); Mr Ross Balharry; Mr Cameron Ewen; Mrs Barbara Holligan; Mr Duncan Leece; Mr Robert Maddock; Mr Christopher McKay; Mr David Richard-Jones (Secretary).

22 members, 5 guests.

Apologies: 2 members sent their apologies

1. Introductions and Welcome.

Members and guests were welcomed by the Chair, Mike Pitman, who introduced the wind farm co-op directors and Junior Observers Heather Holligan and Skye McKay.

2. Chair's Report.

The Chair presented his report for the year ending 31 December 2013.

He reviewed the activities of the Board over the previous year, including the monitoring of the ongoing troubles at the Co-operative Bank, which necessitated moving the Boyndie Wind Farm bank account to another bank for a short period until the Co-operative Bank's position was judged more secure.

The Chair outlined the Board's reasons for the proposal to return to members the cash reserves built up to date comprising the Depreciation Fund, which was to have been returned to members at the end of the co-op's life, and hoped the AGM would vote to support this motion which would also facilitate further instalments to be paid in future years.

The wind farm results for the year showed a small increase over the previous year; 4.4% more electricity was generated and the average net price of electricity generated was slightly higher than 2012, resulting in a return of 7.97% compared to 7.74% the previous year.

The Chair concluded by highlighting the excellent figure for the electricity generated in the current year with 108% of estimated output to 31st March 2014, due to the exceptionally high winds experienced since the start of the year.

3. Annual Accounts

Robin Maddock reviewed the 2012 accounts and summarised the figures shown in the Profit & Loss Account and Balance Sheet. He concluded by advising that 2013 had been a financially successful year for the Boyndie Wind Farm Co-op which was on target to meet or possibly exceed the long term projections prepared at the time of the launch of the co-op.

4. Formal Business

1. To approve the minutes of the Annual General Meeting held on 22nd May 2013.

The approval of the minutes of the previous AGM was proposed and carried unanimously by those present. Postal Votes: For 44, Against 0, Abstain 7 and the Chair had 1 proxy vote 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 2013, together with the Reports of the Auditors thereon.

The Motion was carried unanimously by those present. Postal Votes: For: 50, Against 0, Abstain: 1 and the Chair had 1 proxy vote 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 Motion was carried unanimously by those present. Postal Votes: For: 51, Against: 0, Abstain: 0 and the Chair had 1 proxy vote 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 Motion was carried unanimously by those present. Postal Votes: For: 49, Against 0, Abstain: 2 and the Chair had 1 proxy vote in favour of the Motion. Motion carried by majority.

5. To amend the Rules of Boyndie Wind Farm Co-operative as outlined on Page 8 of the AGM notification

The Motion was carried unanimously by those present. Postal Votes: For: 45, Against 1, Abstain: 5 and the Chair had 1 proxy vote in favour of the Motion. Motion carried by majority.

6. To approve the distribution of Member share capital at a rate to be decided by the Board, subject to acceptance of the amended rules by the FCA.

The Motion was carried unanimously by those present. Postal Votes: For: 47, Against 1, Abstain: 3 and the Chair had 1 proxy vote in favour of the Motion. Motion carried by majority.

5. Election of Directors: Declaration of Result

The Chair introduced the three candidates Ross Balharry, Robin Maddock and Alan Sorenson for the two vacancies on the Board. He then announced the results of the ballot for the appointment of two directors:

Ross Balharry	42 votes
Robin Maddock	43 votes
Alan Sorensen	15 votes

Chair Mike Pitman thanked Alan for his interest in becoming a Board member and offered commiserations in not being elected. He then invited Alan to consider becoming an observer at future Board meetings.

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

Presentation: "E4A Renewable Investment Opportunities".

Chair Mike Pitman introduced David Richard-Jones, the retiring Boyndie Co-op Secretary, who gave a presentation "E4A Renewable Investment Opportunities".

David explained that in view of the imminent return of Depreciation Funds to members, the Boyndie Board thought that it might be appropriate to outline the opportunities open to members for re-investment of these funds, should a member so wish.

There were six projects currently under preparation by Energy4All and Energy Prospects Ltd. They were all renewable energy projects, comprising both wind and photovoltaic array installations, at various locations across the UK. If the projects were successful and achieved planning permission, they were likely to result in share offers being launched within the next twelve months.

The projects were:

- Four Winds Energy Co-operative, Derbyshire & Yorkshire
- Nottingham NHS Solar Panels
- Schools Energy Co-op, Hastings & Maidenhead
- Wind Flow Co-op, Isle of Harris
- Baywind Repower, Cumbria
- Edinburgh Community Solar Co-operative

At the end of the presentation, Duncan Leece, speaking on behalf of the Board, reminded the meeting that David Richard-Jones was retiring as a Boyndie Board member and Secretary of the Co-op. He said David had been a founder director of the Boyndie Co-op, and he had been Secretary since the co-op was established in 2006. He thanked David for his commitment and enthusiasm towards the Boyndie Co-op and presented David with an appropriate token of appreciation from the Board and Co-op membership.

The meeting closed at 8.45pm.

Signed as a true record of the meeting

Mike Pitman

Mike Pitman, Chair, Boyndie Wind Farm Co-op.