

AGM MEETING MINUTES

Meeting Type:	AGM Meeting #06
Webinar Attendees:	Participants 25 (7 Board Members, and 18 ordinary shareholders)
Meeting Attendees:	Sheila Clark – Elected Director & Chairperson. Samantha Marshall – Elected Director & Company Sec Andrew Swann – Elected Director & Treasurer Peter Thomas – Elected Director Operations Carol Thomas – Elected Director Michael Odumosu – Elected Director Cath Auty – DIG Appointed Director Pam Stansbury – Awesome Energy Administrator 17 Shareholders (25 shareholders in total)
Apologies:	Chris Fowler – DIG Appointed Director 5 Shareholders sent advance apologies.
Meeting Details:	14 th May 2022, 2:00 pm via Zoom Webinar.

MINUTES

1) Welcome and Apologies

Carol Thomas opened the meeting at 2pm and welcomed everyone to this Annual General Meeting. We are currently at 24 participants, a marvellous turn out.

Most of our attendees have previously attended online, so Carol refrained from a long explanation of how everything worked. She advised members that their briefing packs contained detailed instructions of how to do everything, however if stuck please ping a message to AED admin, or hosts and panellists and one of us will assist. If we ask you to do anything we will give clear instructions at that particular time.

Carol reminded members that they have the documents they need to follow through, although it is possible to listen without them. Admin will post the link to the online documents in the chat for anyone who wishes to download them now.

Carol handed the meeting to Sheila Clark, our Chairperson.

Sheila welcomed everyone to this our sixth Annual General Meeting, and reminded all present that the meeting was being recorded. She particularly welcomed Rachel Searle from Foundation Scotland, and thanked her for attending.

Apologies had been received from Chris Fowler, DIG representative on the Board, and from Tom Black of Foundation Scotland. Apologies had also been received from five shareholders.

2) **Approval of previous minutes.**

The minutes of the 2021 AGM had been made available prior to the meeting. The minutes were proposed by David Wilkinson and seconded by Patrick Marshall. The AGM voted by poll, and the minutes were approved unanimously by the meeting.

3) **Actions arising from previous minutes.**

There were no actions arising from the previous years AGM.

4) **Reports for the year-ending 30/11/21**

a) **Chair's report – Sheila Clark**

The chairs report had been circulated to the members in the Shareholder packs prior to the meeting. Sheila gave her report to the meeting. See full report in Shareholder Pack (pages 9-10)

The year 1st December 2020 to 30th November 2021 covered Awesome Energy's third full year of generating electricity. Sheila drew everyone's attention to the fact that AED is a BenCom, i.e. a Community Benefit society, and as such is governed by the rules of the FCA (Financial Conduct Authority), not Companies House. Thus, our Shareholders are paid Interest on their investment, not Dividends, and Community Benefit is paid out of AED's unallocated retained reserves.

AED has continued to attract further investment from both existing shareholders and new shareholders. A very small number of shareholders requested withdrawal of their investment; as their holdings were small, the Board was able to accept their requests.

There have been some changes at the Board, with two elected Directors resigning to focus on other interests, as well as the resignation of one of the DIG Directors for personal reasons.

We would like to thank Adrian, Chrissie and Irene for their contributions, particularly Chrissie who had been with us since AED's inception and was a key driver in the securing the electoral support for the NFLS lease, launching the social media campaign and pushing the initial share offer.

The Administrator appointed by the Board in March of 2021 left by mutual agreement in June 2021. She was replaced by another very strong candidate, who had in fact been the Board's second choice at the original interview for the post. I am sure many of you will have been in contact with Pam since her appointment, and I am delighted to welcome her officially to AED at this AGM.

Generation was hampered by roughly five months of near-drought conditions, unusual for Argyll, which obviously caused some financial concerns. However, as Andrew will explain, we not only weathered the storm but returned a small profit. Andrew will expand on this in his report. I would like at this point to give our particular thanks to Peter and his Operations Team for



the sterling work they have done to maximise our productivity and improve our systems during this difficult period.

Brexit came into full effect on 31st December 2020, which inevitably has had certain knock-on consequences for our Czech turbine manufacturers, which Peter will address in his Operations report.

Pigging was again postponed during 2021, as our construction company tried to catch up on their build commitments post-covid. This will take place this month.

Our Treasurer, Andrew, has continued to deal with all aspects of our finances, including reducing some of our not inconsiderable outlay on accountancy fees. As in previous years, his Treasurer's Report is comprehensive. We owe Andrew an enormous debt of gratitude for his work on our behalf and his cashflow modelling tool continues to be the envy of our accountants and funders.

AED's GDPR policy has been updated to comply with post-Brexit legislation.

The appearance of a sinkhole beside the old powerhouse early in November obviously initiated a discussion with FLS. This resulted in the realisation that they had not issued AED with the lease resumption documents. This in turn means that during our current financial year (2021-22) we will incur some additional legal fees estimated at circa £2,000 to £5,000.

The Community Benefit Fund is bedding in, and some pay-outs have been made, which will be presented shortly.

Our risks are largely unchanged, and I believe AED is continuing to go from strength to strength. Once more, I would like to thank you for your ongoing support.

Thanks are due to:

AED's operations team
Armstrong Watson,
Foundation Scotland
Ian Hogg (Designtech)
CINK & Jonathan of Erre Due UK
Social Investment Scotland (SIS)
SSE Energy Services
New Stream Renewables
Twin Deer Law

Lastly, but not least, my thanks go to the AED Board of Directors, which has constantly worked hard to ensure the smooth running of this company, rising to the challenges that have crossed our path from time to time during the year. Particular individual thanks are due to Carol for her continuing work on the Community Benefit Fund, Andrew for his tremendous work as Treasurer, Sam Marshall as Company Secretary, Pam as Administrator, and Peter heading up the Operational team.

There were no questions for the Chair following her report.
The Chair handed the meeting to Carol for the Community Benefit Fund report.

b) Community Benefit Fund Report.

See full report in Shareholder Pack (pages 11)

Carol began by advising that Chris Fowler was unable to attend the meeting, and as the new Chair of Dalavich Improvement Group (DIG) he had a baptism of fire in learning about the Community Benefit Fund with the help of Tom Black, Sheila and Carol.

Chris's initial observations were; the DIG board have found working with Foundation Scotland very useful, especially Tom Black who is very informative, helpful and understanding of a regularly changing board. We have also found AED very helpful and clear in the funding and application processes.

Sheila referred to the Fund Report produced by Foundation Scotland. That explains in quite some detail the processes we go through, how things are done, and the types of awards being made.

A major grant award was made just after the report was produced, it will however fall into this financial years reporting.

The fund report will run June to May, because the award is made at the AGM, and then Foundation Scotland take the fund forward. There is a lot of protection afforded to both DIG and AED by having experts, such as Foundation Scotland, and we do thank last years AGM for approving the appointment.

DIG are only able to draw funds down if it has an approved Business Plan in place. For reasons that would not be gone into at this meeting, DIG's AGM was only held in February, which meant the Business plan was not approved until then. Carol is now confident that DIG will be able to move forward and that AED will start to see some real benefits coming through.

Carol strongly recommended the members to read the report from Foundation Scotland, as it gave a lot of background and information about how the fund is managed and distributed.

Carol gave her thanks to Foundation Scotland for their support in helping to get the fund functioning.

There were no questions from the floor. Carol handed the meeting back to the Chair.

The Chair handed the meeting to Sam Marshall for the Company Secretary's report.

c) Company Secretary's Report – Sam Marshall

The Company Secretary's report had been circulated to the members in the Shareholder packs prior to the meeting. (See pages 12-15)



Sam gave her report to the meeting.

I am delighted to be delivering to you again via Zoom after another successful year in the life of the Hydro. During my opening address in 2021, I made reference to the challenges that Covid had given us and how I never expected to still be under their influence. Fast forward a year and those restrictions have only just been finally lifted. I managed to avoid Covid successfully for 2 years and then on my first foray outside the Scottish Borders, contracted the virus which laid me out for almost a month. I truly hope that those of you who have been Covid-Free remain so, while those who contracted it, I sincerely wish you the best of health for the future.

Moving on to business, what a year we have had. The board still meets monthly via Zoom which continues to suit us all, given the geographical spread of Directors throughout England and Scotland.

Our 2021 Zoom AGM was warmly received by many shareholders, so we saw no reason to change this in 2022.

As at 30th November 2021, we have 133 shareholders: 128 individual (including children under 16) and 5 corporate. Total shareholding capital is £504,839.33. In 2021 we paid out £16,690 in interest, of which £7,700 was taken as additional shares.

Subject to your approval at this AGM, we will be arranging to pay interest for the 2020/21 holdings in the same combination of cash and shares as last year. If any shareholder wishes to change their method of receiving interest, please can you email info@awesome-energy.com and state your preferred method by 31st May, 2022. We will start to make the interest payments in June 2022 based on last year's instruction.

During 2021, the ongoing share offer has seen increased investment which is both welcomed and heartening as a further indication of our good management in your eyes. As agreed at the 2021 AGM, we will close the share offer down once we reach holdings of £575,000. At that point we will have sufficient capital to meet our obligations. Individual shareholdings continue to be capped at £25K per person, and as a reminder of the motion from last year, reaching our investment cap will trigger our requirement to revert all interest payments to cash as taking further shares will no longer be an option.

The board is comprised of 12 members. 9 elected directors of Awesome Energy (Dalriada) Limited, who we will refer to as AED and 3 appointed representatives from Dalavich Improvement Group, who we will refer to as DIG.

Our position at the 2021 AGM was that we had 8 elected directors of AED and 2 appointed representatives of DIG.

We said farewell to two board members during the year, Chrissie Sugden and Adrian Shaw. Chrissie who has been involved with the project since the outset, decided that she wanted to focus on issues outside of the Hydro remit. Adrian's life has some very exciting personal challenges and achievements



happening and after much reflection, Adrian found he could not commit the time that he wanted to Awesome Energy and felt compelled to step down. Chrissie, Adrian, we thank you deeply for the time and devotion that you poured into the project and we wish you every success for the future.

From a DIG perspective, we said farewell to Irene McClounnan in the summer, another person who has been here from the outset. Irene your contribution has been appreciated over the years and on behalf of the board, we thank you.

David Hardstaff joined us as a DIG representative and was instrumental in several initiatives during the year. However, he made a difficult decision to step down around Christmas time. Whilst this resignation falls outside of period of this AGM, operationally it is important that we reference it. We thank David for his work on the board.

In his place, as Carol has already mentioned, we have Chris Fowler, Chair of Dalavich Improvement Group, and you will find his biographical details in the Shareholders briefing pack. Again, this appointment falls outside of the period of this AGM, however, as Chris is becoming a key member on the Community Benefit Fund and has contributed to the reports, it is important to introduce him. On behalf of the board, I warmly welcome you and look forward to helping you settle in over the coming months.

At the 2021 AGM, I introduced Rowena Tew as the new administrator, a paid position that we felt was necessary to carry out the activities of a 250k turnover company. Sadly, Rowena took her leave in a very short timeframe as we simply could not match up our time requirements with her availability. In her place, we appointed Pam Stansbury to the role. In the original round of interviews, Pam was a very highly placed 2nd candidate and we wasted no time in snapping her up. Since her appointment, Pam and family have moved from Buckinghamshire to take up residence in Dalavich, so I not only welcome her to the team but to the community as well.

At this point it falls to me to mention, that we will shortly put forward a resolution to appoint our accountants for a further two years. We have maintained a consistent relationship with Armstrong Watson over the project, however as we always have the best interest of the community at heart, and with a paid administrator on board, we have put some effort into investigate viable alternatives. Armstrong Watson are experts in the field of Community Benefit Societies, and are fairly local to us. This sets them apart from many other accountants, who either do not have the capacity to support us efficiently, or do not understand the requirements of a Community Benefit Society. Therefore it is our recommendation that you support the resolution to appoint Armstrong Watson as our accounts for a further two years.

We currently find ourselves with 3 director positions to fill to bring us back up to full strength of 9 elected directors.

As for the re-election of directors, our rules state that one third of elected directors must stand down annually for re-election. As our stated position at the 2021 AGM was 8 directors, this requires 3 to stand down. As 2 have left us during the year, there is a requirement for only 1 director to stand down and seek re-election. For 2022, Michael Odumosu is seeking re-election and by the

end of these reports, the administrator will have counted the ballots and will know if you, the shareholders have voted him back in. Whatever the outcome, I would like to take this opportunity to thank Michael for his support to the board.

I strongly encourage you to consider standing for the board. I know that we are at the AGM, so you cannot be elected this year, but our rules do allow us to co-opt you for the year and then stand next year for election. I like to think of this as "Try before you Buy"... You can get used to how we operate and if you like it, you can stick with us and stand for election next AGM. Clearly we would prefer to run a full board so, if you have been considering joining, I encourage you to speak to any of the AED directors to hear what they do, the level of commitment (which is not at all onerous) and what would be expected of you.

We continue to review financial situations and examine a range of solutions that would be beneficial to the community, whilst still ensuring that AED could meet all its financial obligations. These discussions are led efficiently and effectively by Andrew Swann. I give my heartfelt thanks to Andrew for making complex discussions understandable and I am sure that I speak on shareholder's behalf as well for the following financial report.

I want to thank the board for all that they do. As a team we support each other in learning all aspects of running a successful Community Benefit Society. Along with our accountants, Armstrong Watson, we stay up to date with the rules, regulations and guidelines that govern a Scottish business. It can sometimes be challenging but there is always one member of the team who can explain in plain and simple terms what our next steps are.

And finally, as I have done every year since becoming Company Secretary, I want to thank you, the shareholders, for your ongoing faith in our expertise and ability to lead this society forward to the benefit of the local community. Thank you.

Sam invited questions from the floor. There were no questions and Sam handed the meeting back to the Chair.

The Chair handed the meeting to Andrew Swann for the Treasurer's report.

c) **Treasurer's Report – Andrew Swann**

For full report and details see Shareholder Pack (pages 16-17 & pages 6-7)

Andrew welcomed the members. He requested the members submit questions for answer at the end of his report.

His report having been presented to the members via the briefing pack, Andrew highlighted points to comment on.

As already mentioned, and shown in the slides, the principle feature of 2021, was the extraordinary drought that occurred in the spring and the summer, which resulted in virtually no generation over a period of some five months. This was offset to an extent by heavy rains and good levels of generation at the start and end of the year. Overall, despite the effort of our teams

generation fell sharply. The effect on turnover was that this fell by some 35% to around £231,000.

Cost of sales also fell by £9,400, however administrative expenses rose by a similar amount of around £10,000, resulting in the operating profit falling by some 54%, to just over £107,000.

On the other hand, interest cost also fell by some 19%, to a little under £73,000, which reflects the actions taken by the board to seek to reduce debt with the aim of fully eliminating the debt by 2030.

The overall effect of all of the above, was a 70% fall in profit before tax to £34,214. This was actually a much better result than we had feared as the drought dragged on. Turnover is of course, principally determined by rainfall, although the Board can also influence turnover by ensuring that the scheme is always maintained, so that generation can occur whenever sufficient river flow exists, and that we can manage our sales contracts in such a way as to maximise income.

The board does have some more control over costs, which are addressed in more detail on the following slides. As can be seen, we have now eliminated the ANM, the Automated Network Management, so costs of sales now largely reflect the civils and turbine service costs. These costs in the year, reflect what the Board would expect in a normal annual cost of maintaining the turbine and the infrastructure of the scheme. They will however, vary from year to year as “pigging” takes place (effectively a scouring of the inside of the pipe) and will vary as major items of expenditure on the turbine and the generator arise.

As mentioned, and summarised on the next slide, administrative expenses increased by some £10,000 or 9%, compared to the previous year. The largest element is depreciation, which was slightly higher than last year, reflecting the additional small works that we capitalised during the year. Amortisation of the upfront fees for the arrangement of our main funding remain unchanged.

Operating Lease payments to the Forestry Commission, which were set at 5% of sales fell by some 25%. This is much less than the 35% fall in turnover, however this reflects the fact that these payments are calculated some months in arrears. More of the effect of reduced operating lease payments will be seen in next years figures.

Consultancy fees showed a sharp increase to just over £5,000. This was largely due to the cost of setting up the arrangement with Foundation Scotland, regarding the administration of the Community Benefit payments, and this will probably be a one-off amount and not repeated. Although as mentioned by Sheila, we are likely to incur additional one-off legal costs in the current year in respect of the Resumption Lease, which we are currently in discussion with Forestry Scotland.

All of these administrative expenses are more or less fixed, and we have no real control over them. Our other administrative costs, which effectively can be considered as the actual running costs of the company, are analysed in

the next slide. The largest increase in costs were those for bookkeeping, which resulted from our need to appoint a paid administrator, as discussed at the last AGM. This is necessary to handle the large amount of work involved in liaising with our shareholders, our suppliers, our purchasers, our lenders and of course the regulatory authorities. Previously much of this work had been done on an effectively unpaid basis by members of the board, however this was never going to be a satisfactory long-term solution. Insurance premiums also increased during the year, but the operations costs were kept to a very low amount of just over £3,000. The net result of all of this, has been to keep overall total running costs under £40,000, which is a very creditable outcome for a business of our complexity.

As mentioned last year, we are required by company law to make a provision for tax on our profits. This does not represent an actual payment of tax in respect of the current year, but it reflects the fact that the company will have to pay tax at some point in the future, and we must make provision for this.

As shown in the next slide, the required provision for this year is £5,686, which reduces our after-tax profit for the year to £28,528. As shown, this profit after tax is added to the £82,785 of reserves brought forward from last year, giving a total of just over £110,000. Of this we made the £65,500 Community Benefit payment, as agreed at last years AGM. Subject to an agreement at this meeting, we are in a position to pay a full 4% interest rate to shareholders on their investment in the company, which will amount to £20,144. We are also able to make a further £13,800 addition to the major sinking fund reserve, increasing this to £37,550. This major sinking fund reserve will be reviewed annually but will be expected to increase by way of regular annual additions. This will then be utilised when major expenditure is required on the scheme, in particular on the turbine and the generation equipment.

After making all these reductions the retained earnings at the end of the year are £11,899. Which given the lack of generation for almost five months of the year, is a more than satisfactory outcome. As mentioned last year, in deciding how much of these reserves the board can recommend to be distributed to the Community Benefit Fund, it needs to take into consideration a number of items. In particular the forecast cash flow of the company, the need to maintain reserves for unforeseen eventualities, and our intention to fully repay our loan facility by its maturity date of 2030. The board can also legitimately take into account the excellent start to the current year, and on this basis it is recommending, subject to shareholders consent at the meeting today, a payment to the Community Benefit Fund of £10,000.

Finally, considering the balance sheet as shown on page 4 of the accounts, members will note that at the end of November 2021 our finance from SIS stood at just over £1,000,000, having been reduced by over £200,000 over the financial year. This largely reflects the decision, notified to members at the last AGM, to prepay a £150,000 of the loan. At that time we had relied on forecasts based on generation remaining at the level of 115% of low flow data p50, and on this basis we had good reason to believe that full repayment of the SIS debt would be feasible by no later than it's current maturity date of 30th June 2030. The sharp reduction in generation as a result of last year's drought, has meant that we have now rebased our forecast on the lower figure of 100% of low flow data p50, rather than 115%. However, our analysis

shows that even on this lower level of forecast income, we still believe that taking into account, amongst other items, the current level of wholesale prices, the reduction in costs resulting from the termination of the ANM contract, and the success of the Open Share Offer, that full repayment of the loan will still be possible by the target date.

This concluded Andrew's report, and the floor was opened for questions.

Question:

In the event of a turbine failure do we have insurance cover or are repairs covered from the sinking fund?

Answer:

Carol: We have insurance for catastrophic events, General wear and tear has to be covered by us. The turbine is unlikely to fail, but the generator may do.

Peter: We expect to replace bearings, and the generator will eventually need rewinding.

The cost of rewinding the generator could be fairly high, it depends on the nature of the problem. It is one of the reasons why we have our annual service by Cink, and why we have operators trained to do the routine regular monthly and weekly maintenance work. This is also one of the reasons why we have the major sinking fund. We are recognising that is a cost we are putting aside for, it is an actual cost of the system that it will wear in due course.

There being no further questions, Andrew returned the meeting to Sheila for the Resolutions.

Sheila thanked Andrew for his very comprehensive report.

Resolutions:

- I. Adoption of Accounts for year ending 30/11/21. Proposed by Donald Thomas, seconded by David Wilkinson. The members voted 100% in favour, and the accounts will be adopted.
- II. Resolution to make Shareholder payment of 4% Interest. Proposed by Peter Thomas and seconded by several members, the members voted 100% in favour.
- III. Resolution to make Community Benefit Payment of £10,000. Proposed by Sam Marshall, seconded by David Wilkinson. The meeting voted 100% in favour.
- IV. Resolution to appoint our accountants Armstrong Watson, for a further two year period. Proposed by Patrick Marshall, seconded by David Wilkinson. The meeting voted 100% in favour.

The Chair handed the meeting to Peter for the Operations report.

e) **Operations – Peter Thomas**

For full report and summary see Shareholder Pack (pages 22-19 & page 5)

Peter opened with the request for members to submit questions, which would be dealt with at the end of his report.

2021 was a more challenging year for us, predominantly because of the dry weather we had from April through to September. This made it more important than ever that we maximise on every opportunity to run the turbine, to ensure the watermark that was available was not wasted. The team, as usual managed to do this quite successfully and we had very little lost time this year. This is predominantly jobs like, clearing leaves off, responding when we lose generation because a lightning strike nearby takes out the power grid and therefore everything shuts down, and we have to restart.. Things like that are constant and of course, making sure that everything gets greased and is well maintained ensure we keep everything running.

Another key deliverable for us is the water supply to the village, making sure it is of good quality and consistent. When we built the inlet and the turbine, we put in a brand new supply line for the village water supply. This year, for the second time, the water levels were low enough at points that all the traditional intakes were all out of the water. We were thrown back on the very low special intake, that we had designed as an addition when we realised there was a possibility that there would be times when there was no water being taken out of the river for the village supply.

We almost ended up losing water supply to the village When investigated it was discovered that the very low intake, which by its very nature has to be low to the riverbed, had become covered by stones and gravel, and effectively blocked.

Immediate action using spades to clear the blockage was undertaken by the team and the water flow reinstated to the treatment plant. We then carried out further work on our monitoring system so that if the water flow to the treatment plant falls again, we would get an early warning so that we can ensure a similar problem should not reoccur. This was a very useful piece of work.

What this did mean with such a long spell of dry weather, we had an output of only just over 1 million kWhrs, against a plan of 1.3 million kWhrs. This was an increased plan from the previous year, we have now reverted the plan back to a more normal level for this year.

We have been unable to carry out the pigging, which is the cleaning of the pipe work, since we started. This has been for various reasons; Covid got in the way, then the supplier was unable to get out because they were catching up on missed work during Covid. Our booking by its very nature is dependant on having low water levels. This past year we built a set of stop logs for the top of the weir. This raises the water level by around half a meter, and forces the water via an alternate route down over the old weir sill. The level this has been built up to means that in 95% of all flows, and certainly all flows in May, we would expect to be able to carry out the work safely in the deep chamber that is under the intake. The chamber is seven meters deep and we need to

drop a big plug to go down the pipeline into that seven meter chamber. This is basically a safety feature to allow us to safely carry out the work and make a firm booking. As a result DA MacDonald has had a firm booking and will be in on Monday to carry out the pigging.

The other work undertaken was to provide a bridge. It looks very solid, but in fact all the bridge and stop logs are temporary structures. They are put in place for the work, and then we take them out when we are not working. The reason for this is that we want to have the lowest possible impact on the environment around it, and prevent children playing on the bridge. The bridge allows us to get to the penstock that is on the concrete abutment in the middle of the river.

This is the work that has been completed this year, and allowed us to finally organise a firm date for the pigging.

As Sheila mentioned, our UK agent Jonathan Cox, agent for Cink, has meant that we have been able to resolve issues quickly. They have created a UK support role, which means they now have servicing and maintenance in the UK, rather than having to come across from the Czech Republic.

Earlier this year we had a problem when the electricity transformer outside of our building on SSE's building, had their fuses thrown out by a nearby electricity strike. The surge also took out all our fuses, which meant we lost all our alarms because there was no back up of USB on the computer sending out alarms. Net effect was that we lost two days production. We have now changed this, rewired everything and installed extra backup on our USB, so that in future if a similar problem occurs we should be able to resolve much quicker and get back into operation.

This is important when we are trying to optimise and make sure that whenever there is water available, we are taking advantage of it and running our plant. Removing all these small, short stops and any breakdowns, and running consistently is our main objective.

We are confident that this change will be as successful as our previous install, which was putting in the cooling in the powerhouse. Since that installation, we have had no restrictions of output, or shutdowns due to overheating in the powerhouse. This was a major improvement, and that particular instal paid for itself many times over in the first year of operations, and we expect this instal to do the same thing.

Finally, Peter gave a big thank you to the team, who are up there in all weathers, clambering around on the inlets to clear leave and debris that gets caught, to make sure water can get through to the powerhouse. Into the powerhouse to do greasing, cleaning, and making sure everything is well maintained. An essential role and a very good effort of the team this year, and Peter gave a big thanks to them all.

Peter opened the meeting to questions. There were no questions, and Peter passed the meeting back to the Chair.

5) **Results of Directors' Ballot**

Sheila handed the meeting to Sam for the results of the Directors' ballot. Sam reminded the members that we have 133 shareholders. In order for us to be quorate and a legal ballot 10% need to respond, which means we have to receive 14 ballots.

We received 19 ballots, Sam was delighted to report that 94% were in favour of re-electing Michael Odumosu back to the board.

Sam welcomed Michael back to the board, and thanked him for all of his work, and thanked those who returned ballot papers.

6) Any Other Business

Question was asked regarding generation figures. These will be updated on the website and can be emailed direct to members. If they would like them emailed please contact admin with your email address.

There being no further business the Chair thanked everyone who had taken part, everyone who had attended, thanked them for the questions and hoped to see everyone again next year.

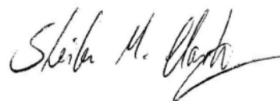
The chair closed the meeting at 15:02

Meeting Held: 14th May 2022

Minutes Accepted by the Board: 21st March 2023

Minutes Approved by AGM: 20th May 2023

Signed:



Date: 20th May 2023