

Isle of Skye Renewables Co-operative Limited (Reg. No. 2685RS)

Minutes of Annual General Meeting

Held at Cuillin Hills Hotel, Portree, Isle of Skye 28th April 2010 at 7.00pm

Present: 40 members, 9 members' guests, 7 Directors, 1 Falck Renewables Plc representative and 2 Energy4All Ltd representatives. 2 Apologies were received on the evening.

The members and guests were welcomed by the Chairman Don MacGregor to the third Isle of Skye Co-op AGM

1. Chairman's Report

The Chairman, Don MacGregor introduced the Board, Calum MacPhee, Karen MacRae, Sorley Henderson, IG MacDonald, Angus Robertson and Joy Talbot, along with Annette Heslop (Company Secretary) and Ewan Currie, Falck Renewables, and Manager of Ben Aketil site.

A reminder that the Co-op started trading 1st January 2008. Energy4All Ltd is the social enterprise creating and supporting community and co-ops and Falck Renewables Plc as the project developer and owner who support the created co-op. The share issue raised £812,137 which means the Co-op is entitled to 3% of revenue minus share of operating costs.

2. To approve the minutes of AGM held on 29th April 2009

The first motion of the evening was proposed by Robert. W. Laing and seconded by Joan Turkington. Motion carried unanimously by those present

3. To receive and adopt the Directors' Report and the Accounts for the year ended 31st December 2009 together with the Auditors Report.

Annette Heslop gave a brief report on the finances for 2009 and ran through financial figures from the Profit & Loss Account along with the Balance Sheet. Confirmed members return of 12.2% (£99076) against a budgeted return of 9.6%.

The meeting voted to accept the formal reports

Proposed by Hugh Davies and seconded by Steve Shaw. Motion carried unanimously by those present

4. 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.

Proposed by Isobel McDonald and seconded by Robert W Laing. Motion carried unanimously by those present

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

The meeting voted to approve the distribution of surplus funds

Proposed by J.A. Nicolson and seconded by Hugh Davies

Motion carried unanimously by those present.

6. To authorise the co-operative's board to allocate up to £5 from each £100 of annual returns to members, to energy and/or environmental projects in Skye and Raasay. This authorisation to take effect from income distribution in 2011.

Prior to the introduction of the motion from the Chair a question was raised from a member about whether it would be possible to introduce a counter motion seeking such returns on a voluntary basis from the members. AGM protocol dictates that such a counter motion would not be in order, however the Chair reminded members, that they can at any time can submit motions for consideration at next or any future AGM's.

Annette Heslop advised initial printing error for this motion causing a revised agenda, however 21 days advance notice criteria was comfortably met.

Concern was raised that the initial share prospectus made no mention of seeking £5 per £100 return. Although correct the Chairman referred to the same document mentioning that board practices and the

spirit of what the co-op is all about should allow the motion to be voted on by members and it would be the members who would decide.

Postal voting was discussed for a more accurate view from the members in relation to the motion, however, a member stated that this proposal was advised as coming forward in last years AGM minutes and if any strong views either way, members had every opportunity to have their say.

A member asked for an informal vote on whether to offer postal voting to all members. A show of hands showed 26 for and 9 against.

A member asked if there is likely to be any further funding from Falck/E4All for the outreach programme. The Chair advised no further funding from this source and the £12,000 already received was very generous indeed.

The Chair then formally asked the members present to vote on the motion;

The motion was proposed by Roy Haldane and seconded by Martin Bradshaw with votes 33 for; and 4 against with a further 3 proxy votes against. The motion carried by majority.

7. Election of Directors

The rules permit seven directors and Rule 11(7) (a) requires one third of the Board of Directors to retire by rotation.

Sorley Henderson and Calum MacPhee were retiring by rotation and were seeking re-election. No other nominees were submitted. A formal note was taken of Sorley and Calum re-election

8. AOB

Members Share Issue regarding 2 turbine extension

Annette Heslop advised that Energy4All Ltd Chairman, Andrew King, had met with Charles Williams, Business Development Director, Falck Renewables Plc about purchasing a stake in the additional 2 new turbines. Annette confirmed that share offer will only be offered to the existing membership and advised the return will again be guaranteed at a minimum of 6.5%. She will write to all members advising of application procedures in due course.

Don Macgregor thanked Annette and Energy4All on behalf of the Board and membership for negotiating the deal with Falck.

Wind Farm Presentation -Ewan Currie from Falck Renewables Plc who is the Asset Manager of Ben Aketil gave a presentation on the operations of the wind farm for 2009. There was no health, safety or environmental incidents on the site during 2009. No major plant failings other than a minor design fault relating to the cooling system, however, all turbines have been sealed for improved performance. The wind was very quiet for the last 3 months of 2009 against budget forecast, Ewan reminded all members that projections are based on an average 10 year period. Prior notice of a 3 week curtailed output was given due to the connection of the wind farm at Edinbane.

2 additional Enercon E70 turbines are to be installed on the Ben Aketil site taking the maximum number of turbines to 12 which when installed will take the site to a 27.6 MW generation capacity equating to electricity for approximately 15,600 homes and approximately 42,900 Tonnes CO2 Emissions saving per annum.

A member asked if any eagles had been hit. Ewan confirmed that weekly checks are carried out routinely and was pleased to advise there was no sign of any bird strikes.

Don Macgregor thanked Ewan for his presentation and formally thanked the Board, Annette and Jack from Energy4All and the members for their input on the evening.

The meeting closed at 8.15 pm.



Signed as a true record of the meeting
Don MacGregor
Chairman