

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

Minutes of Annual General Meeting

Held at Highland Council Buildings, Tigh na Sgire, Portree, Isle of Skye 30th April 2013 at 7.00pm

Present: 12 members, 3 members' guests, 5 Directors, 1 Falck Renewables Wind Limited representative and 1 apology on the evening.

The members and guests were welcomed by the Chairman Steve Shaw to the sixth Isle of Skye Co-op AGM.

1. Chairman's Report

The Chairman, Steve Shaw introduced the Board, IG MacDonald, Karen MacRae, Sorley Henderson and Joy Talbot, along with Philip McCaherty (ISRC Minute Secretary) and guest speaker, Euan Fraser, Asset Manager, Falck Renewables Wind Limited.

The Chairman opened his remarks by placing on record his thanks to Sorley Henderson, as previous Chairman who was standing down and not seeking re-election. Sorley had been on the Board since its inception and his presence and legal insight in particular will be missed.

The Chairman also paid tribute to director Robert Watson Laing who sadly passed away in September 2012 and advised that condolences had been passed on behalf of the Board to Mrs Laing and the family.

The Chairman advised members of a change this year whereby the Board would present the Ben Aketil Wind Farm's performance and other matters before entering into the formal motions of the AGM. Steve gave an informal presentation on how income is derived from a wind farm, explaining that around 50% of income was from Electricity Sales with the further 50% made up from Renewables Obligations Certificates (ROCs), Recycled ROCs, Levy Exemption Certificates (LECs) and TRIADs which is income received as Ben Aketil Wind Farm does not use the HV National Grid Transmission system. Steve then introduced Euan Fraser from Falck Renewables Wind Limited who gave a presentation covering the operation and performance of the Ben Aketil Wind Farm and outlined the scope of Falck's current activities in the UK and Europe and covered in some detail the operational and production issues around the Ben Aketil site. Euan hosted a small question and answer session from the members following the presentation.

Steve thanked Euan for his discussion and then presented the facts and figures relating to ISRC. Sales income was down by 24% primarily due to lower than average wind speeds and low Recycled ROC value. Operating costs increased marginally as expected and administration expense was lower due to it being linked to production. Profit for the year ended 31st December 2012 amounted to £112,438 which equates to a return on investment of 7.4%. The Chairman concluded his report that at the end of the fifth year of trading, the financial position was robust. ISRC has a strong membership and supportive Board and that 7.4% is a good return on investment especially in this continuing economic climate.

2. To approve the minutes of AGM held on 24th April 2012

The first motion of the evening was proposed by Roy Haldane and seconded by Isobel MacDonald.

Motion carried unanimously by those present. Proxy postal votes totalled 24 for, 1 abstention and the Chair held 10 votes in favour of the motion.

3. To receive and adopt the Directors' Report and the Accounts for the year ended 31st December 2012 together with the Report of the auditors thereon.

The meeting voted to accept the formal reports

Proposed by Joan Turkington and seconded by Morag Henriksen. Motion carried unanimously by those present. Proxy postal votes totalled 25 for, and the Chair held 10 votes in favour of the motion.

4. To re-appoint the firm of Melville & Co, Chartered Accountants, as auditor until the conclusion of the next Annual General Meeting.

The meeting voted on the re-appointment of Melville & co.

Proposed by Marilyn Clarke and seconded by Roy Haldane. Motion carried unanimously by those present.

Proxy postal votes totalled 25 for and the Chair held 10 votes in favour of the motion.

5. To approve the distribution of the surplus funds for the year (the operating profit together with any other income) by way of Share Interest. A share interest statement will be provided with each cheque payment

The meeting voted to approve the distribution of surplus funds

Proposed by Michael Austin and seconded by Steve Shaw. Motion carried unanimously by those present.

Proxy postal votes totalled 23 for, 1 against, with 1 abstention, and the Chair held 10 votes in favour of the motion.

6. Re-appoint Steve Shaw as a Director of the Co-op

The meeting voted to re-elect Steve Shaw as a Director of the Co-op

Proposed by Marilyn Clarke and seconded by Karen MacRae. Motion carried unanimously by those present.

Proxy postal votes totalled 25 for, and the Chair held 10 votes in favour of the motion.

7. To appoint Michael Austin as a Director of the Co-op

The meeting voted to appoint Michael Austin as a Director of the Co-op

Proposed by Steve Shaw and seconded by Joan Turkington. Motion carried unanimously by those present.

Proxy postal votes totalled 24 for, 1 abstention and the Chair held 10 votes in favour of the motion.

The Chairman offered his congratulations to Michael Austin and welcomed him onto the Board

Steve Shaw formally thanked the Board and the members for their input on the evening. He also conveyed thanks to Highland Council for the use of the Chamber room and to Café Aribba for their excellent catering on the evening.

The meeting formally closed at 8.05pm.

A handwritten signature in black ink, appearing to read 'S. Shaw', with a long, sweeping underline.

Signed as a true record of the meeting

Steve Shaw

Chairman