

Great Glen Energy Co-operative Ltd. (Reg. No. 2700RS)

Minutes of Annual General Meeting

Held at: In Board Room of Highland Homeless Trust, David Whyte House, 57 Church Street, Inverness, Tuesday 15th April 2014

PRESENT	Graham Strachan (GS) Chairman	Director
	Felix Patterson (FP) Vice Chairman	Director
	Ian Whyte (IW)	Director
	Lorna Lumsden (LL)	Director
	Rob Jackson (RJ)	Director
	Eric Trelfer (including proxy vote for Mrs Trelfer)	Member
	Mr John Barbour	Member
	Mr Neville & Mrs Neville (Guest)	Member
	Ann Thomas (proxy for Simon Thomas)	Member
	Denise Patterson	Member

In Attendance Euan Fraser Falck Renewables(Wind) - Asset manager

1. The Chairman welcomed everyone.

All following Motions were proposed by Ian Whyte and seconded by Eric Trelfer.

- Motion 1 : To approve the minutes of the annual general meeting held on 16th April 2013 which were circulated in May 2013. Postal Votes : For - 47, Against – 0, Abstain – 2. Those attending voted: For 11, Against 0, Abstain 0. The Chairman had 22 votes which he cast For the motion. The motion was declared carried.
- Motion 2: To receive and adopt the Report of the Directors and the Annual Accounts for the year ended 31st December 2013, together with the Report of the Auditors thereon.
Postal Votes : For - 49, Against – 0, Abstain – 0.
Those attending voted: For 11, Against 0, Abstain 0.
The Chairman had 22 votes which he cast For the motion.
The motion was declared carried.
- Motion 3: To re-appoint the firm of Melville & Co
Postal Votes : For - 46, Against – 2, Abstain – 1.
Those attending voted: For 11, Against 0, Abstain 0.
The Chairman had 22 votes which he cast For the motion.
The motion was declared carried.
- Motion 4: To approve the distribution of the surplus funds for the year
Postal Votes : For - 46, Against – 1, Abstain – 2.
Those attending voted: For 11, Against 0, Abstain 0.
The Chairman had 22 votes which he cast For the motion.
The motion was declared carried.
- Motion 5: To re-appoint Kenneth Knott as a Director of the Co-op.
49 votes for, 1 abstention. Add 11 For at meeting. The Chairman had 22 votes which he cast For the motion.
- Motion 6: To re-appoint Felix Patterson as a Director of the Co-op.
48 Votes for, 1 abstention. Add 10 For at meeting. The Chairman had 22 votes which he cast For the motion.

Chairman's Report : Graham Strachan

Graham Strachan, Chairman, provided an overview of the year's work of the Board highlighting the annual yield to members of 10.5%. He spoke of an excellent working relationship with Falck, noting also that "green" energy seemed now to be more accepted. He advised on our ongoing policy to engage as much as possible with the

membership whilst reiterating that the Co-op was now well established and running smoothly. The members' visit to the site had been a success and proved a popular event. It had been decided to hold the 2014 summer meeting at Abriachan Forest Trust location where the GGEC had assisted local "green" development from the GGEC community fund. A short business meeting would be followed by a small social event engaging with the local community. Graham advised that plans for extension to the Millennium wind farm were in hand and that a Planning Application was due to be submitted soon. It was noted that a small sum remained in the community fund and it was felt that there was no real enthusiasm to augment this from member's donations as it had proved difficult to attract projects. Graham advised that after five years of no change, Directors' annual fees of £500 had been increased by £50 per annum with the Chairman and Secretary fees increasing by the same percentage. Directors had resolved that fees should remain at this level for a further 5 years when they will be reviewed again. Graham closed by thanking Falck for all their support, Energy4All for it's services and fellow Directors for their work and also the membership for their support.

The formal part of the AGM was closed at 6.50pm.

OPERATIONAL UPDATE - Euan Fraser Falck Renewables(Wind) Ltd

Euan advised that there had been some major strategic changes in the organisation with the 49% acquisition of the business by a Danish Pension Fund. There are currently 6 new projects in various developmental phases in Scotland, more south of the border and several more across Europe. European farms currently generate 670MW while the UK manages 314MW. The new ownership structure is managed by Copenhagen Infrastructure Partners comprising individuals all highly experienced in the renewables industry.

Falck, at the end of the Nordex warranty period, have undertaken a wide ranging independent survey which has produced a significant snagging list of defects ranging from chipped paint to rusty bolts and other more serious problems which Nordex will be required to fix. Negotiation of a follow-on 5 year maintenance contract is currently underway. It was noted that Nordex as a company has developed considerably and they now have about 70 employees in the region representing a significant employment opportunity for the Highlands. Capturing wind energy is a growing sector of the economy.

Operationally, over the last year, with a very strict Health & Safety policy in place no incidents have occurred. Snow and access problems represent one of the major operational challenges.

Performance. 2013 produced 84.2% with grid curtailment at 12.1% and plant availability just above warranty.

All power generated by Millennium is purchased by EDF under a Power Purchase Agreement (PPA). It was noted that Renewable Obligations Certificates (ROCs) will be reduced for new contracts but will continue on existing projects. ROCs are one element of the green levy which helps to generate the guaranteed return to the Co-op.

In the future Millennium South will support 10 new turbines (assuming Planning Permission is forthcoming) and these will be located close to existing turbines. They may be managed by a separate, new, Co-op or could possibly be absorbed into the GGEC since they will be located both south of existing turbines and some will also be interspersed with established turbines on the Wind Farm.

There were several questions and much interesting discussion followed.

Graham Strachan closed the meeting at 7.40 pm thanking everyone for their attendance and Euan for his most interesting presentation. He also noted thanks to the Highland Homeless Trust for the use of their boardroom which, at £35, he advised members, was considerably cheaper than using a hotel – and very much more conducive to conversation and discussion. He also thanked Lorna Lumsden for arranging refreshments available at the start of the meeting.

Graham Strachan Chairman
Great Glen Energy Co-operative Ltd