

ENERGY PROSPECTS CO-OPERATIVE LIMITED (Reg 30879R)
Minutes of the Annual General Meeting
Held at the Friends Meeting House, 6 Mount Street, Manchester M2 5NS.
On Saturday 23rd June 2012

Present: **Directors:** Rod Blunden, Nick Jones, Mike Smyth.
 Company Secretary: Annette Heslop
 Members: Marna McMillin (CEO Energy4All), John Malone (Development Director Energy4All), Peter Adshead, Matt Criddle (Naturesave), Mike Franks, Richard Scott (Baywind Energy Co-op), Jim Sherrington.

Apologies: 3 Co-op members sent their apologies.

Voting: Postal (including electronic) votes were received from 32 members, including 12 appointing the Chairman to vote on their behalf.

1. Introduction and welcome

Rod Blunden (RB), Chairman of Energy Prospects Co-op, welcomed members to the meeting and introduced the Board, the Company Secretary and Directors of Energy4All.

2. Background

RB gave an overview of the background to EP and reminded members that £1 million was raised to develop a portfolio of projects. A success fee will be charged to projects with planning consent that go on to create a new co-op.

3. Projects

RB provided an update on the following projects:

- Drumlin Wind Energy Co-op launches a share offer on 25 June to build and operate up to five 250kW turbines in Northern Ireland all with planning consent.
- Bernard Matthews ~ 6 sites with single 500kW turbine with income through the Feed in Tariff. Planning to be submitted during July and expected share offer at the end of the year.
- North of England ~ 16 sites with single 500kW turbine with income through the Feed in Tariff. EP are currently signed up to carry out feasibility on first 5 sites.
- Esgair y Graig ~ discussions ongoing and hope to progress.
- View Law ~ the grid offer is high but hope to progress.
- Drumsmuir (Clyde Valley) ~ failed at planning and on appeal.
- Mosscastle ~ aviation and MOD issues, decided not to progress.
- Tynreithyn ~ expensive grid decided not to progress.

Annette Heslop provided a brief summary of the Profit & Loss account and Balance Sheet. Considerable funds have been spent progressing several projects throughout the year. Work in progress amounts to £386,814 of which £270,000 is related to the Clyde Valley project. This amount will be written off in next year's Profit & Loss account. Losses for the year amount to £122,047. As a result of the loss no share interest will be paid this year. At the end of the year cash funds amounted to £173,533. The grid deposit for Clyde Valley had recently been returned. Annette also outlined the possible need to raise more funds from the membership to develop the sites in the North of England. The Board will contact members later in the year.

4. Motion 1: To approve the minutes of the annual general meeting held on 25th June 2011 (circulated December 2011).

Proposed by Mike Smyth, seconded by Jim Sherrington and the Motion was carried unanimously by those present. Postal votes totalled 19 for, 1 abstention and the Chair had 12 proxy votes in favour of the Motion.

5. Motion 2: In accordance with Section 4A(2) of the Friendly and Industrial Provident Societies Act 1968, a resolution not to undertake a full professional audit of the co-operative for the year.

Proposed by Jim Sherrington, seconded by John Malone and the Motion was carried unanimously by those present. Postal votes totalled 16 for, 2 against, 2 abstentions and the Chair had 12 proxy votes in favour of the Motion.

6. Motion 3: To receive and adopt the Report of the Directors and the annual Accounts for the year ended 31st January 2011.

Proposed by Richard Scott, seconded by Jim Sherrington and the Motion was carried unanimously by those present. Postal votes totalled 20 for and the Chair had 12 proxy votes in favour of the Motion.

7. **Motion 4: Election of Directors**

In accordance with the Rules of the co-op one third of directors shall retire in rotation. Nick Jones retired in rotation and seeks re-election.

To re-appoint Nick Jones as a Director of the Co-op.

Proposed by Jim Sherrington, seconded by Richard Scott and the Motion was carried unanimously by those present. Postal votes totalled 19 for, 1 no vote and the Chair had 12 proxy votes in favour of the Motion.

8. **Member Questions**

Q – Will additional funding be sourced from existing shareholders only?

A – It is likely we will seek funding from existing EP members but we could also seek new members.

Q - Do you envisage the operating costs for smaller turbines to be lower than bigger turbines?

A – Generally slightly less. Also planning costs are much lower than for multiple turbine sites which often require a full Environmental Impact Assessment.

Q – Could we have more Information on Feed in Tariffs.

A – We will include a note with the minutes.

Q - Is it specific projects that we are looking for?

A - At the moment we are pursuing the Feed in Tariff market developing multiple single turbine sites within a new co-operative. Some developers are approaching us to develop sites such as the North of England project.

Q - In what way does EP represent co-operative principles?

A – We believe we are following the values of cooperation among co-operatives.

Q - Will there be a limit on EIS tax relief on Drumlin Wind shares?

A – If the Finance Bill is unchanged at Royal Assent there should be no minimum limit to claim tax relief apart from Drumlin's minimum investment limit of £250.

Q – We have recently heard the county council of Lincolnshire said no more turbines; what does this mean for us?

A – It could be problematic for one of the Bernard Matthews sites however the council would require planning policy to be changed.

Q - Who advised Bernard Matthews to go with Wind turbine technology?

A – E4A & EP won the project through a tender process. Also Bernard Matthews also own large turbines on several sites therefore wind power diversification is already in place.

Q - Is there fertile ground to get involved in more projects in Scotland?

A – Yes Scotland has the potential for projects however there are a lot of big developers therefore the market is very competitive.

Rod thanked all members for attending the AGM and E4A for all their hard work on behalf of EP.

The meeting closed at 14:30.

Signed as a true record of the meeting.



Rod Blunden
Chairman Energy Prospects Co-operative