

MINUTES OF PEC RENEWABLES ANNUAL GENERAL MEETING

Lecture Theatre 2, Roland Lewinsky Building, University of Plymouth, Drake Circus, Plymouth, PL4 8AA on Wednesday 20th November 2019 at 6pm.

PRESENT

Chair	David Garland
Directors	Lee Richards, Chris Penberthy, Ian Johnston
Secretary	Gill Peele
Members	See attached attendance list
Apologies	Rosemary Clarke, Ian Smout Simon Nicholls, David Madge

WELCOME

David Garland (Chair) opened the meeting and welcomed everyone.

FORMAL PROCEEDINGS

David Garland, Chair conducted the formal proceedings.

1. The Directors' report and Audited Financial Statements for the period ended 30th June 2019 were received and adopted.

Proposer	John Fearon
Secunder	Ian Johnston - (PCH)

2. The auditors, Bromhead Chartered Accountants, were re-appointed as the auditors of the company for the year to 30th June 2020 and the Board were authorised to set their remuneration.

Proposer	Ian Johnston
Secunder	Christopher Penberthy

3. The Chair then explained Ian Johnston (Plymouth Community Homes representative) will be standing down and is also re-standing for election. For one vacant position on the PEC Renewables Board there has been one nomination. As per our election policy, a ballot is therefore not required. As the number of valid nominations are the same as or fewer than the number of positions, those candidates shall be deemed elected, providing ten members or more have

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affirmed the candidacy by show of hands at the AGM. More than ten members voted in confirmation, therefore, Ian Johnston was confirmed as a Director of PEC Renewables.

4. The Chair deferred to the Secretary to read the results of the voting to approve the payment of interest on members share capital at a rate of 5% of the investment value for shareholdings allocated in 2014 and 2015 (Share Offers 1 and 2). The CEO explained that members had been given the opportunity to vote on-line prior to the AGM, by post and on the evening of the AGM before the start of the meeting. The Secretary reported approximately 40% of the membership had voted. 97% for and 3% against. The payment was therefore approved.
5. The Chair asked the Secretary to report the results of the voting to approve the payment of interest on members share capital at a rate of 6% of the investment value for shareholdings allocated in August 2016 and January 2017 (Share Offer 3). The results were 99% for and 1% against.
6. The Secretary was also asked to read the results of the an extraordinary resolution to propose that the Society Rules be amended and FCA approval be sought to reduce the number of Directors that can be nominated by the Community Supporting Organisation (PEC Trust) from 3 to 2 (Section 64b) and to increase the number of external independent Directors who can be co-opted (Section 66) from 2 to 3. The results were 90% for and 10% against.
7. Questions were invited and two questions and an observation were posed by the audience. The first regarded the ratio of the Directors being weighed in favour of external independent Directors had been proposed. The CEO explained that it gave the opportunity to approach people with expertise in the field to help guide the organisation.

An observation was made that for an outsider, there was not enough information on the current board make up. The CEO asked if the observer had referred to the PEC Renewable Annual Report. They confirmed that they had.

The final question enquired if there had been feedback of why some people voted against the share offer percentage being put forward. The CEO explained that the voting process had not invited or allowed for feedback, however one comment he had received was about the unfairness of the different rates. The CEO referred to the Annual Report and that the Secondary Rules permitted the different rates which were appropriate at this point in time for funds raised under the third share offer for Ernesettle Community Solar Park.

Signed



Name David Garland

Date 28nd November 2019

Member Attendance List

Alistair Macpherson

Barbara Hampson

Christopher Penberthy

Dave Pearce

Elizabeth Wells

Ian Johnston (PCH)

Ian Joint

Janet Fearon

John Knowles

John Fearon

Margaret Panayi

Paul Hardman

Penelope Knowles

Susan Wearne