

MINUTES OF ANNUAL GENERAL MEETING

Held at the Reception Room, Council House, Armada Way Plymouth PL1 2AA on Wednesday 11th November 2015 at 6.45pm

PRESENT

Chair Dave Garland
Directors Chris Penberthy, Lee Richards, Tim Sydenham
Secretary Tracey Sherston

Auditor Bromhead Chartered Accountants

Members As attached attendance list

WELCOME

Alistair Macpherson, Chief Executive opened the meeting and welcomed everyone

CHAIRS PRESENTATION

Dave Garland, Chair, presented the Directors report highlighting achievements for 2014/2015 and plans for the future

FORMAL PROCEEDINGS

The Directors' report and Interim Financial statements for the year ended 30th June 2014 were received and adopted.

Proposer R Coombs
Seconder M Kent

The auditors, Bromhead Chartered Accountants, were re-appointed as the auditors of the company for the year to 30th June 2015 and the Board were authorised to set their remuneration.

Proposer K Pedlar
Seconder J Fearon

The following Director was elected in accordance with the required voting process. There was a majority in favour by show of hands for:

Tracey Sherston

An ordinary resolution was put forward to approve the payment of interest on members share capital at a rate of 6%, such payment to be made only in relation to share capital invested pursuant to the first PEC Renewables share offer pursuant to the prospectus dated 24 Feb 2014, with interest payments calculated on the basis of the period 23 April 2014 – 30 June 2015.

PEC RENEWABLES LTD

There was a majority in favour by show of hands. Resolution passed.

Signed _____ (Chair)

Name _____

Date _____