

Enova Community Energy Ltd

Annual General Meeting

5.30pm Tuesday 21 November 2017
Enova Community Energy Ltd Offices,
9 Centennial Circuit Byron Arts and Industry Estate, NSW 2481.

Minutes

1. Apologies

8 apologies provided to Chair: Michael Bull, Claire Hewitt, Val Kirk, Adam Micolich, John Richards, Gary Seaton, Barbara Sparrow, Mara Bun

Directors present: Alison Crook (Chair), Tony Pfeiffer (Managing Director), Mark Joiner, Peter Colby, Robert Rosen, John Taberner. Apologies from Mara Bun.

2. Minutes of 2016 Annual General Meeting

AC tabled minutes for the 2016 meeting. No matters arising.

3. Chair's report

AC tabled annual financial reports (note that all members received a copy of the annual financial report via website or by mail). Questions from members invited by Chair. No questions or comments from members.

4. CEO's report

Extensive presentation on customer acquisition and composition; market conditions and challenges; and forecast including marketing plans, operational and market challenges, new projects and partnerships.

Questions invited - discussion with members on marketing initiatives, Solar Garden and SME customers, Peer 2 Peer energy trading, structure of retail plans, housing development partnerships, new market opportunities (Sydney and regionally). Further question on Solar

Garden, discussion regarding extension of offer to non-renters. Discussion of market share (currently 2% of target market) and local generation (share unknown); and metering costs.

[Note: CEO's report was made after the resolutions in Items 6 and 7 were considered].

5. Financial report

See item 3.

6. Appointment of Auditor

17 proxy votes in favour of proposed resolution; show of hands unanimous in favour. Question about the auditor's fee: \$60-70k. AC: regular amount but seen at the higher end. MJ: noted background and compliance work behind the annual report. AC: noted that reporting is also twice yearly because we are a disclosing entity.

RESOLVED that: the appointment of Thomas Noble Russell as company auditors be confirmed.

7. Director's remuneration

Proposed remuneration of \$74,000 clarified as applying to all directors in total; based on \$1,000 per month for each director. AC: advised meeting that directors have agreed to forgo remuneration from January 2018. Member proposed vote of thanks to directors in forgoing remuneration. 12 proxy votes in favour of proposed resolution; show of hands unanimous in favour.

RESOLVED that: the directors of the company be paid remuneration for their work as directors up to a total of \$74,000 to be distributed among the directors as the board itself so determines.

Meeting closed: 6.50pm.

Mark Swivel
Company Secretary
Enova Community Energy Ltd