

**Enova Community Energy Ltd
SPECIAL GENERAL MEETING
Monday 24 September 2018
Civic Hall, Mullumbimby**

MINUTES

1. Apologies

Directors: Mark Joiner (Chair FRAC), Robert Rosen (on phone).

Shareholders: Guy Stewart plus 35 shareholders who sent in proxy voting forms.

2. Business of Meeting

The meeting opened at 5.40pm.

The meeting was reminded of the background, previously provided in Shareholder Newsletters, relevant to the Proposed Changes to the Constitution of the Company as set out in the Notice of Meeting (see attached). The meeting then considered the proposed changes.

There was no other business conducted at the meeting.

Items 1 to 6 required a special resolution in favour to pass. This was obtained by way of a show of hands at the meeting and the 159 proxy votes held by the Chair. The Chair held one proxy voting against Item 3. Otherwise the vote was unanimous.

Items 7 to 10 required a 90 per cent vote in favour to pass. This was obtained by way of a show of hands at the meeting and the proxy votes held by the Chair. The Chair held one proxy voting against Item 7, one abstention on item 8, 1 proxy voting against item 9, and two proxies voting against item 10. Otherwise the vote was unanimous.

The directors of the company took questions from members on a broad range of topics including the details of the proposed changes to the Constitution as well as the purpose and progress of the capital raising initiatives currently under way.

The meeting closed at 6.40pm.

As noted in Notice of Special General Meeting the changes to the Constitution are required by the proposed capital raising and will not be made unless the minimum amount of capital is raised.

Mark Swivel

Company Secretary, Enova Community Energy Ltd

Enova Community Energy Ltd

Notice of Special General Meeting



COMMUNITY
OWNED
RENEWABLE
ENERGY

Notice of Special General Meeting

We advise members that a special general meeting of Enova Community Energy Ltd will be held to consider changes to the constitution of the company.

Date: Monday 24 September 2018
Time: 5.30pm
Place: Civic Hall, Dalley St, Mullumbimby

Agenda

1. Apologies
2. Proposed Changes to the Constitution of the Company

Please note: there will be a Q&A session after the formal Special General Meeting.

Background

On 16 August 2018, the Directors resolved to raise further capital for Enova Community Energy Ltd by the issue of a new class of shares. The Directors are convening this Special General Meeting to ask you to approve at the meeting some amendments to Enova's Constitution which are related to this Proposal.

The amendments are set out in the attachment to this notice along with Explanatory Notes from the Chair.

Members who are not able to attend may vote by proxy on these two resolutions using the proxy form attached.

Regards,
Mark Swivel
Company Secretary, Enova Community Energy Ltd

Explanatory Note from the Chair

The proposed changes to our constitution are designed to support Enova's growth. Enova is seeking to raise up to \$3m additional capital to finance our growth and expansion into new markets and regions.

Changes to Share Structure: Items 1 to 5

We want to enable new shareholders to invest in the company more easily. So we are reducing the minimum shareholding to \$100. See Item 1.

We want to reward existing shareholders by issuing additional shares at no cost so that if you have 1 share of \$1000, you will now have 1250 shares. See Item 2.

Your voting power will not change: you will need to hold \$1000 worth of shares to have one vote and no one can have more than 5 votes. See Items 2 to 5.

The proposed changes in Items 1 to 5 cover seek to implement these changes. The changes require a special resolution – 75 per cent of member's present at a meeting or voting by proxy must support the resolution.

Community Ownership – Items 6 to 10

We want to confirm that a majority of members with voting shares must reside in the Northern Rivers. See Item 6. This change can be made by special resolution.

We want directors to have greater flexibility when implementing strategies for growth. The changes in points 7 to 10 are directed to this end. These changes require a different resolution – 90 per cent of member's present at a meeting or voting by proxy must support the resolution.

As the company continues to grow nationally, shareholders should know that we may need to revisit our constitution if we wish to significantly increase our capital to fund further growth and realise economies of scale.

We invite members to consider the changes and to ask us questions at the Special General Meeting. After the formal meeting we hold a Question & Answer session.

Alison Crook

Chair

Enova Community Energy Ltd

Proposed Constitutional Amendments

The Directors propose that the members consider the following resolutions to change the constitution of the company:

Definitional Changes

1. Insert in alphabetical order in rule 1.1: 'New Ordinary Share means an ordinary share New Ordinary Shares at a nominal value of \$1 a share and in a minimum subscription of 100 shares.'

Voting Entitlements

2. Insert a new rule 4.2(d): 'For the purposes of rule 4.2(a) and rule 14.14:
 - a) a person who holds New Ordinary Shares will be taken to have 1 voting share (and one vote) for each 1000 New Ordinary Shares held by that person, but a person who holds 5000 or more New Ordinary Shares will be taken to have (as regards those shares) only 5 voting shares and only 5 votes; and
 - b) a person who holds A Class Voting Shares will be taken to have (as regards those shares) 1 voting share (and one vote) for each 1000 A Class Voting Shares held by that person, but a person who holds 5000 or more A Class Voting Shares will be taken to have (as regards those shares) only 5 voting shares and only 5 votes.'
3. In rule 4.3(a): delete '4.2' and insert instead '4.2(a)'.
4. Insert a new rule 5.2A as follows: 'For the purposes of rule 5.1(c), a person who holds A Class Voting Shares will have 1 vote for each 1000 A Class Voting Shares held by that person, but a person who holds 5000 or more A Class Voting Shares will have (in respect of those shares) 5 votes only'.
5. Insert a new rule 5.2B as follows: 'A person who holds New Ordinary Shares has the same rights as those which a person who holds A Class Voting Shares has under rules 5.1(a), 5.1(b), 5.1(c) and 5.2A.'

'Majority Control'

6. Insert a new rule 1.3A: 'For the purposes of this constitution, Enova will be taken to be 'majority-controlled by community members' at any relevant time if, at that time, a majority of Enova's voting shares are allotted to or held by subscribers who are community members'.
7. In rule 2.2(3)(a): delete 'majority owned by community members' and insert instead 'majority-controlled by community members'.
8. From rule 4.2(b): delete 'Without limiting this rule 4.2(a), the Board must use its best endeavours' and replace with 'The Board must aim'.
9. From rule 4.2(b), delete 'and non-voting'.

10. Insert a new rule 4.2(c) as follows: 'Nothing in rule 4.2(b) prevents the Board from issuing New A Class Voting Shares or New Ordinary Shares otherwise than as described in that rule if the Board is of the view that to do so is beneficial to Enova'.