

HALTON LUNE HYDRO LTD
MINUTES OF THE 2022 ANNUAL GENERAL MEETING
Held remotely by Zoom meeting
Tuesday 12th April 2022 at 7:00pm

1. Present Online:

Hydro Management – John Blowes, Kevin Frea, Brian Jefferson, Nick Mannion, Jon Sear, (5)

Shareholders - Angela Blowes, Sue O'Brien, Alison Page, Heather Smith, Debbie Storr, Penny Stott, Tom White, Jeremy Boreham, Charles Wilson, Fran Ludden, Phil Harper, Sandra Gardner, Douglas Phillips, Jenny Phillips, Fran Ludden +1, Lee Patterson, Norman Wilson, Frank Ledwith, Ian Smout, Sandra Gardner, Daphne Wasserman, Gail ?, Nick Davies, Hugh Kidd, Mark Gill, Fern Hodges, Lee Paterson, Andrew Day (28)

Also in attendance - Alan Meikle (accountant), Carol Slinger (Halton Lune Trust) (2)

The Company Secretary thanked shareholders for attending and confirmed that the meeting was quorate and able to conduct the formal business of the AGM.

2. Apologies:

Apologies were received from Maria Angeles Solera Garcia, David & Ann Brookes, Richard Eddleston, David Evans, Oliver Fulton, Michael & Francis Green, Linda Lambson, Brian Salter, Robert Sims, Andrew & Linda Woodmancy, Vivienne White, Michael Haswell, Joan Richards, Richard Trevitt, Liz & John Leach (19)

3. Chairman's AGM Report

The meeting opened with a video presentation by Chairman John Blowes who welcomed shareholders to this eighth AGM and proceeded to cover the main items of interest during 2021. The year was not very productive with revenue of just £164k, following last year's disappointing £169k. But early indications in 2022 show a distinct improvement as we enter Spring. The Chairman has circulated his draft report and sent an email reminder when the decision was taken to revert to a zoom meeting again this year. While not meeting face to face has its downside, it does enable distanced members to attend. After introducing the routine work of daily recording, draindown and emergency track maintenance, the Chairman explained that 2021 was another year of a twelve week plus drought and the driest June to September period in the last 130 years. In view of a second year of poor generation and concerns about forward planning for in depth maintenance a less generous 2% interest payment was reluctantly approved by the Directors and paid out in March.

The meeting was then invited to vote on the following motions:

4. Resolution 1: Acceptance of the September 2021 AGM Minutes

Proposer: Alison Page	Seconder: Debbie Storr	
Postal votes: For 7	Against Nil	Abstained: 0
On the night: For all	Against Nil	RESULT: motion carried

5. Resolution 2: Approval of the 2021 calendar year financial statements

A small number of questions were asked regarding generation of turnover and answered by the Company Secretary, after which the vote was taken.

Proposer: Nick Mannion	Seconder: Sue O'Brien	
Postal votes: For 7	Against Nil	Abstained: 0
On the night: For All	Against Nil	RESULT: motion carried

6. Resolution 3: Re-appointment of accountants RFM to carry out account examination only.

Proposer: Debbie Storr

Seconder: Alison Page

Postal votes: For 7

Against Nil

Abstained: 0

On the night: For All

Against Nil

RESULT: motion carried

7. Resolution 4: Re-appointment of the John Blowes to the Board of Directors

Proposer: Sue O'Brien

Seconder: Jeremy Boreham

Postal votes: For 7

Against Nil

Abstained: 0

On the night: For All

Against Nil

RESULT: motion carried

8. Halton Lune Trust

Chairman John Blowes introduced Halton Lune Trust Secretary Mrs Carol Slinger, who then made a Trust presentation covering the past year. A series of slides illustrating each of the grant projects supported in Halton in 2021 were shown and Carol gave good detail of each project supported. She was asked if any carbon saving projects had been supported and replied, not yet, but we hope to in the future.

9. The Chairman invited questions from the meeting:

Q1. – Tom White asked for an explanation of the 2% interest decision and who else would share the pain of the lower payments.

A1. – No directors receive remuneration from the Company and electricity is sold at a mid market rate to Lancaster Co-housing, the remainder being sold to the grid at 'best price' available. The Trust will this year not receive the full payment that was anticipated and all the volunteers are shareholders who also will receive 2% interest. Better generation and a shorter dry spell will help earnings and we hope for a higher payment next year.

Q2. – Sue O'Brien asked if there was a best time to apply for share redemptions

A2. – HLH is happy to take applications throughout the year and for small sums there is rarely a problem. For larger amounts some notice would be preferred. Payouts are made on the basis of cash flow available and therefore a spread across the year suits HLH.

Q3. – Phil Harper – Are R shares to be treated the same as normal shares for inheritance purposes?

A3. – Yes, after discussion it has been decided that all company shares will be handled as requested by Executors of estates and can be left to beneficiaries.

After no further questions the Chairman thanked everyone for participating and closed the meeting.