Meadow Blue
Community Energy



AGM – 11th November 2026

3.30PM on Zoom

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Community Energy

AGM – Zoom

This is the 6th time we have held our AGM Zoom. We will welcome feedback on the session at the end.

We will record and save the session for the minuting purposes.
We will also create written minutes as always.
The recording will not be shared publicly.

Zoom link: https://us06web.zoom.us/j/82409992356?pwd=fh7obuBKFFz97qCUN22IEshTgboOJU.1

Meeting ID: 824 0999 2356
Passcode: 768624

Meadow Blue
Community Energy

John Parkinson - Chair

1. Welcome

Introductions

Meadow Blue Community Energy

MBCE Board:



John Parkinson

MBCE + MRE Chairman



Chris Rowland

MBCE + MRE



Nick Rouse

MBCE + MRE



Tom Broughton

MBCE



Anna Glanville-Hearson

MBCE

Agenda

Meadow Blue Community Energy

1. Welcome and Introduction – John Parkinson (Chair)

1. Approval of minutes of the previous AGM

1. Review of 2026 site performance, site management – Nick Rouse

1. Financial Performance & Member interest payments update - Tom Cosgrove

5. Formal Voting – John Parkinson
   Resolutions:
   a. Election of directors to the board
   b. To accept the Meadow Blue Community Energy audited accounts
   c. To delegate to the directors the authority to appoint auditors and to fix their remuneration

6. Future business strategy – John Parkinson

6. Update on expanding existing site by 2MW – Tom Cosgrove

6. Community benefit – Tom Broughton

9. AOB, Q&A and Sum Up – John Parkinson

2. Approval of minutes for previous year

- ***Reminder:***

a. Appointment of Directors:

Chris Rowland & Tom Broughton stood down.

Chris Rowland came forward for re-election:

Resolution passed

Tom Broughton came forward for re-election:

Resolution passed

b. ***Approval of MBCE Accounts****:*

Resolution passed

c. ***Delegate to the directors the authority to appoint auditors and fix their remuneration:***

Resolution passed

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Nick Rouse

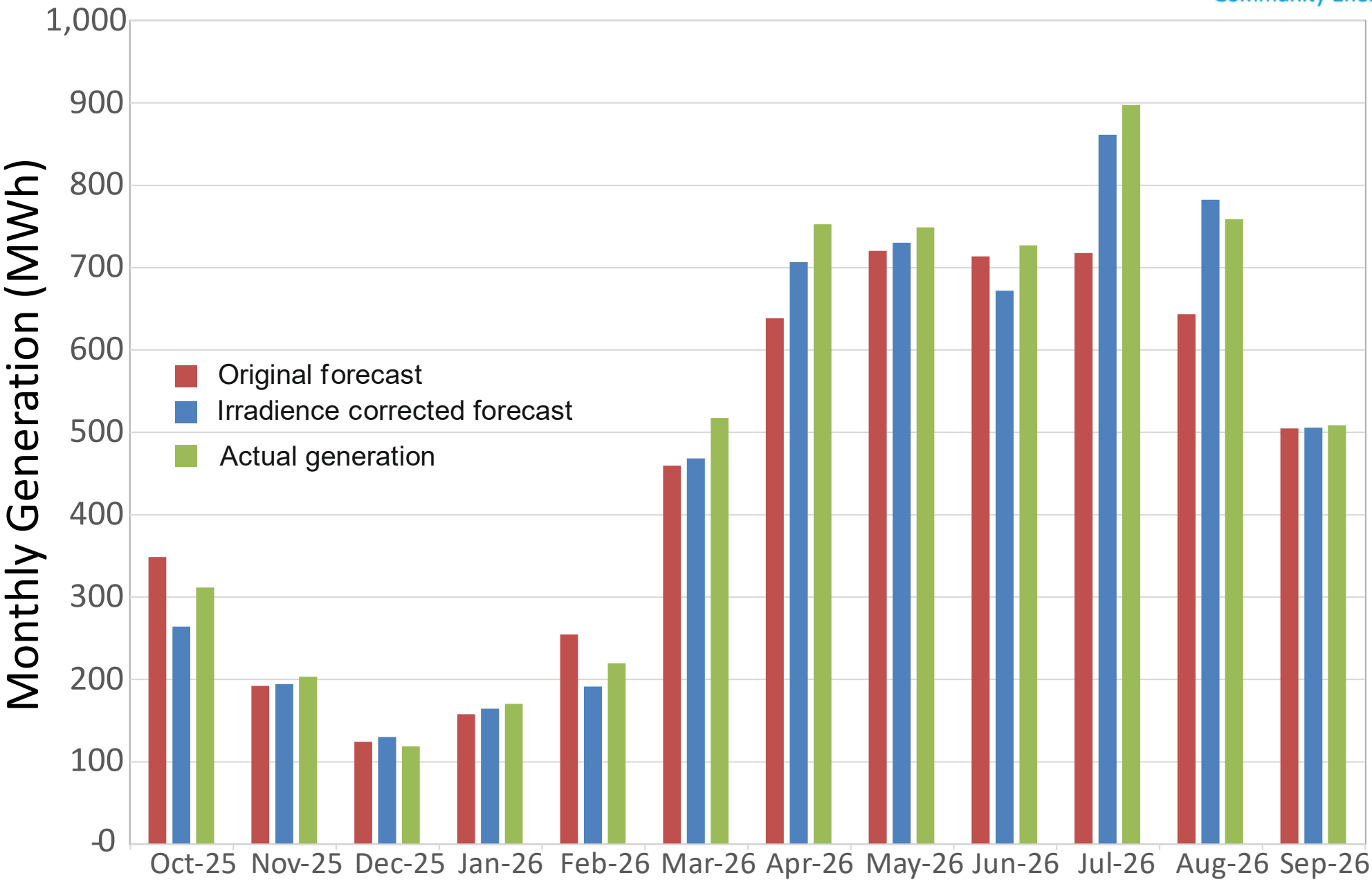
3. Site Performance and Operations

Update

- No external interruption of connection to grid in last 12 months.
- Full remote visibility of site performance and generation and export meter readings restored.
- Purchase of critical spare parts for central inverters complete.
- Minor isolated areas of rust on framework connections will be treated as per manufacturer recommendations. Ongoing warranty of framework has been confirmed.
- Minor areas of rust present on exterior of central inverters will be cleaned and treated over a period of dry weather.
- Annual module cleaning and drone thermography survey completed. Results and actions from drone thermography under review by the O&M contractor

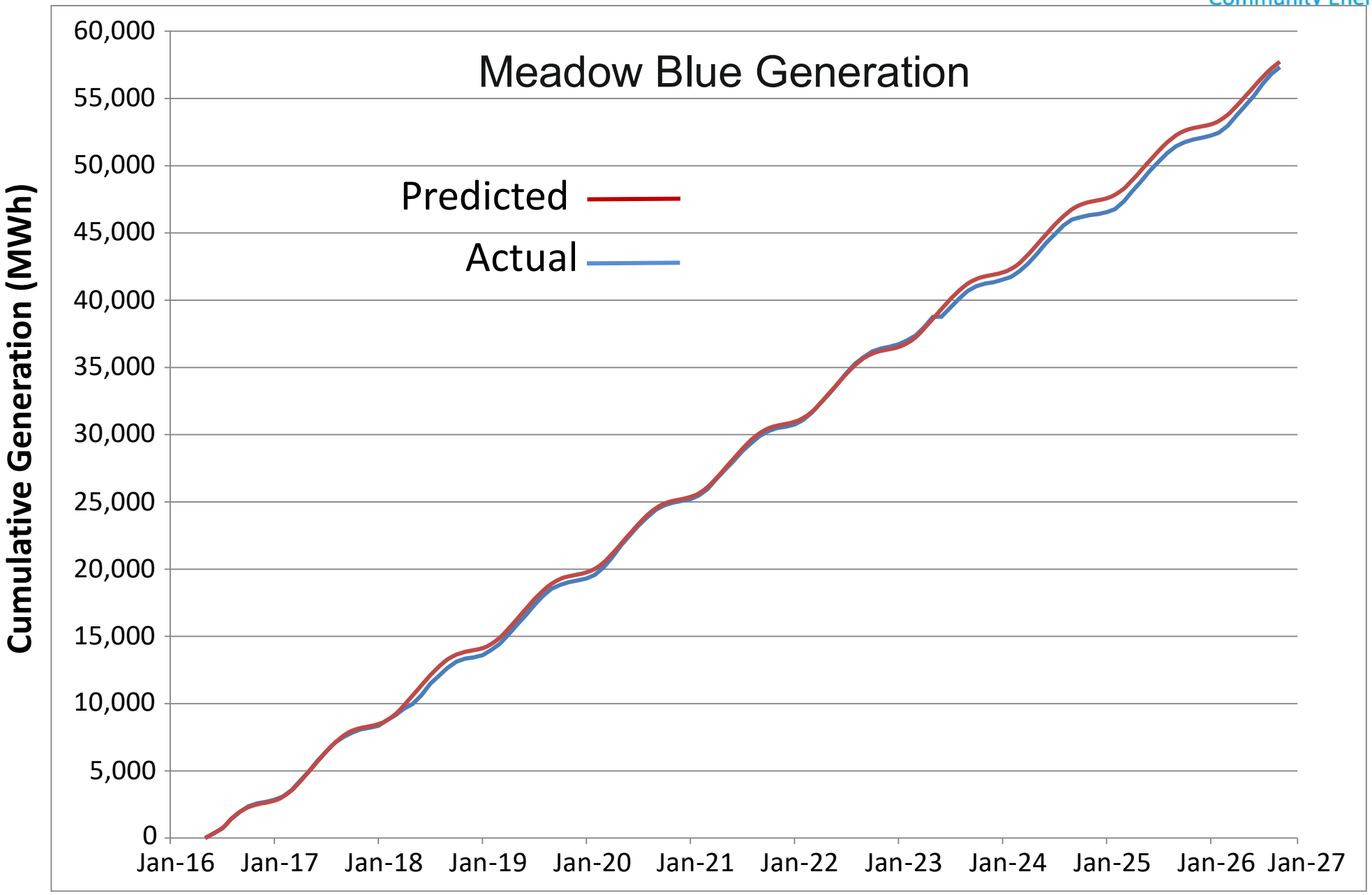
Monthly Generation for Year to September 2026

Meadow Blue Community Energy



Cumulative Generation Since Start of Operation

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Community Energy

Tom Cosgrove

4. Financial Performance

Financial Performance

Group P&L account

Year Ending	June 2026	June 2025
Profit before member interest	£332,970	£443,904
Member interest	£76,796	£80,011
Profit after member interest	£256,174	£363,893

Financial Performance

Group balance sheet at 30th June 2026

Fixed assets	£3.77m
Cash	£1.41m
of which restricted	£402k
Current assets/(liabilities)	(£287k)
Long term loans	(£2.95m)
Deferred tax	(£160k)
Net Assets	£1.78m

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Member interest payment:

Cash reserves allow full interest payment of 7% which will be made by the end of November 2026.

Member share withdrawal rule amendment

- An agreed position was reached with the FCA on the proposed amendment to rule 29 (withdrawal of member share capital) in January 2026 with some tweaks made to the original proposed amendment approved by the members at the 2023 AGM.

- Accordingly, please find a re-cap on what and why we are changing the rules and a comparison between the previously approved amendment and tweaked version as agreed with the FCA on the next slide.

Member share withdrawal rule amendment

- What are we changing?
  - Amendment to Rule 29 which governs the withdrawal of member share capital.

- Why are we changing it?
  - MBCE's revenues are received through generation of electricity by a fixed life asset. If the solar asset reaches the end of its life and member capital is not repaid, the Society will have no way of returning that capital.
  - COOPs UK Community Shares Handbook states that a Society has a responsibility to manage its capital prudently, making provision for withdrawals.
  - Where a Society cannot control the timing of withdrawals, interest charges can vary from the business plan and jeopardise the ability of the Society to repay member capital.

Member share withdrawal rule amendment

Previous rule change (as approved by the members at 2023 AGM)

29. Class A shares may be withdrawn by Members upon making a request for withdrawal to the Society (though the Board retain sole discretion to return money paid for them), provided that:

a) Share withdrawals received by the Society in any 12 month period from 1st August to 31st July will be considered together by the Society annually in advance of the AGM. The Directors will determine funds available for withdrawals to be applied as follows:

i. Where there are sufficient funds to approve all requests, all requests will be approved.

ii. If there are not sufficient funds to approve all requests, the board will set a Fixed Amount. All requests for withdrawals with a value up to the Fixed Amount will be approved in full. Any requests for withdrawals above the Fixed Amount will be partially approved up to the Fixed Amount.

iii. Where the funds available for withdrawals exceeds the amount of all withdrawal requests received, the board will firstly approve all requests received. The board will then set a Repayment Threshold. Funds available for withdrawals which remain after all withdrawal requests have been approved will be divided rateably between shareholders with a shareholding above the Repayment Threshold.

FCA Feedback

Following review of the filed Rule amendment, CfR held a meeting with the FCA to discuss amendments to the Rule change to make them easier to follow, to be fair to members and to be consistent with legislation. The changes are summarised as follows:

- Where there are not sufficient funds to satisfy all applications for withdrawal, funds should be distributed such that all membersthat applied for withdrawal redeem an equal percentage of their capital.
- Making it clear that members will need to re-apply in respect of capital that is not redeemed and that membership will not be terminated on partial withdrawal.
- Where withdrawals are directed by the Society, all members will redeem an equal percentage of their capital.
- Making it clear that where the Society directs withdrawals, members will always retain a single £1 share.
- Clarification that where members redeem all of their capital on request, membership is terminated from the date of application.

Member share withdrawal rule amendment

Amended rule change (as agreed with the FCA) – Changes have been highlighted for reference

29. Class A shares may be withdrawn by Members upon making a request for withdrawal to the Society (though the Directors retain sole discretion to return money paid for them).

a) Share withdrawal requests received by the Society in any 12-month period from 1st August – 31st July (a Redemption Period) will be considered together by the Directors annually in advance of the AGM. The Directors will determine the funds available for withdrawals following the Redemption Period and in advance of the AGM. The withdrawals will to be applied as follows:

i. Where there are sufficient funds to approve all requests, all requests will be approved.

i. If there are not sufficient funds to approve all requests, the Directors will allocate the funds available to Members applying for withdrawal so that those Members are repaid an equal percentage of their capital. The outstanding member capital requested for withdrawal following partial repayment will not be automatically carried forward for consideration in the next period. Where members wish to re-apply in respect of capital that was not redeemed, they can do so in the next Redemption Period. Where a request for withdrawal is partially approved, membership of the Society will not be terminated in respect of share capital that is not redeemed.

i. Where the applications for withdrawal are less than the amount of capital the Directors determine should be repaid, the Directors will firstly approve all requests for withdrawal. The remaining balance will be repaid to all Members so that they are repaid an equal percentage of their capital, so long as Members who have not requested withdrawal of all of their capital retain a minimum shareholding of £1.

i. In respect of applications for withdrawal of all of a member's capital that are approved in full, a member's membership of the Society will be terminated from the date of the notice or application for the withdrawal of share capital.

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John Parkinson

5. Formal AGM Business

5. Formal/voting - online

a. Stepping down from the board & standing for re-election in 2026:

1. Chris Rowland
2. Nick Rouse

b. To delegate to the directors the authority to appoint auditors and to fix their remuneration

c. Amendment to rule 29

6. Future business strategy

1. **What resources do we have?**
2. **Future energy costs likely scenario.**
3. **What we can achieve?**

Projected surpluses generated to June 2028:

Year ending	Surplus funds available (cumulative)
June 2026	£850,000
June 2027	£1,070,000
June 2028	£1,165,000

The board is currently considering three options for deployment of surpluses:

1. Accelerated repayment of member capital
2. Investment in the 2MW Merston extension
3. Supporting more community benefit projects

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6. Future business strategy – Investment climate

Overview of electricity generation looking forward, next 5 years

Prices are very volatile:
Eg. As of 10 Nov: 72.5% generation from gas, average day wholesale price £273 MWh; CO2/unit 256g/kW. Very dependent on wind.

Compare to weekend of 25 Oct, lots of surplus wind power. Negative pricing during Sat night 54% power from wind, -7.3p/unit retail to take power from grid.

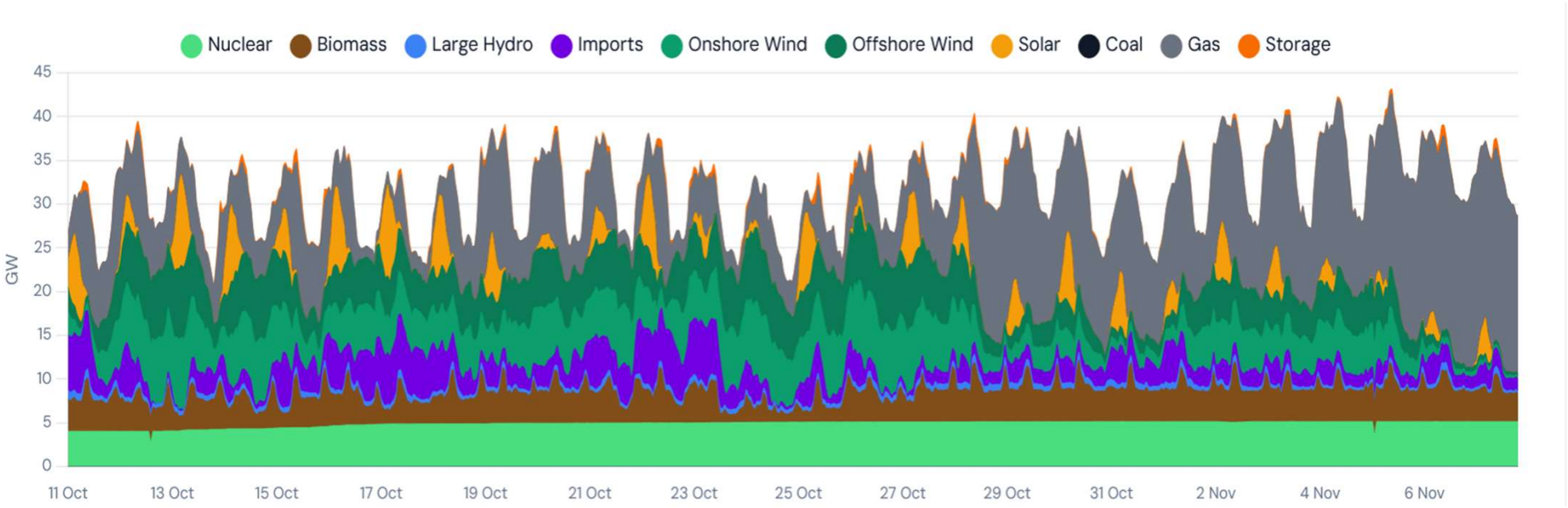
Wind capacity planned to increase: 33 GW (2025) to 70–79 GW (2030); this will contribute to increasing price volatility

Wholesale price assumptions going forward, per MWh
£75 for 2028, £70 for 2029, £65 for 2030 2031, £60 for 2032 and £55 onwards

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6. Future business strategy – Current and future plans

We have funded a part time position at Energise South Downs to identify and develop future solar projects – opportunities for future investment.
Plans for the extension to Meadow Blue are progressing well - details to follow from Tom Cosgrove.
The board is looking at further small scale solar PV projects- details to follow from Tom Broughton.



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Tom Cosgrove

7. Merston site extension



7. Merston site extension

- c.2MW of additional solar capacity within the same field as the existing solar farm but developed as a separate site.
- Land agreements and planning permission in place via variation of the existing lease and prior non-material amendment which reinstated the extension site into the wider permission.
- Sharing a grid connection with the existing project under split-FiT regulations. Export capacity of the existing grid connection has been increased accordingly.
- Project confirmed to be outside of the scope of the grid connections reform process. Variation agreement received to reflect updated position which is being worked through with SSEN.
- Application submitted to GB Energy for a 50% capital grant to fund the project alongside a community shares/bonds raise and MBCE investment.
- Tender process completed for construction contractor with contractors shortlisted pending result of GB Energy grant application. Build costs have increased due to pressure on supply chains, materials and labour.
- The project can’t go ahead without the grant at current costs.

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Tom Broughton

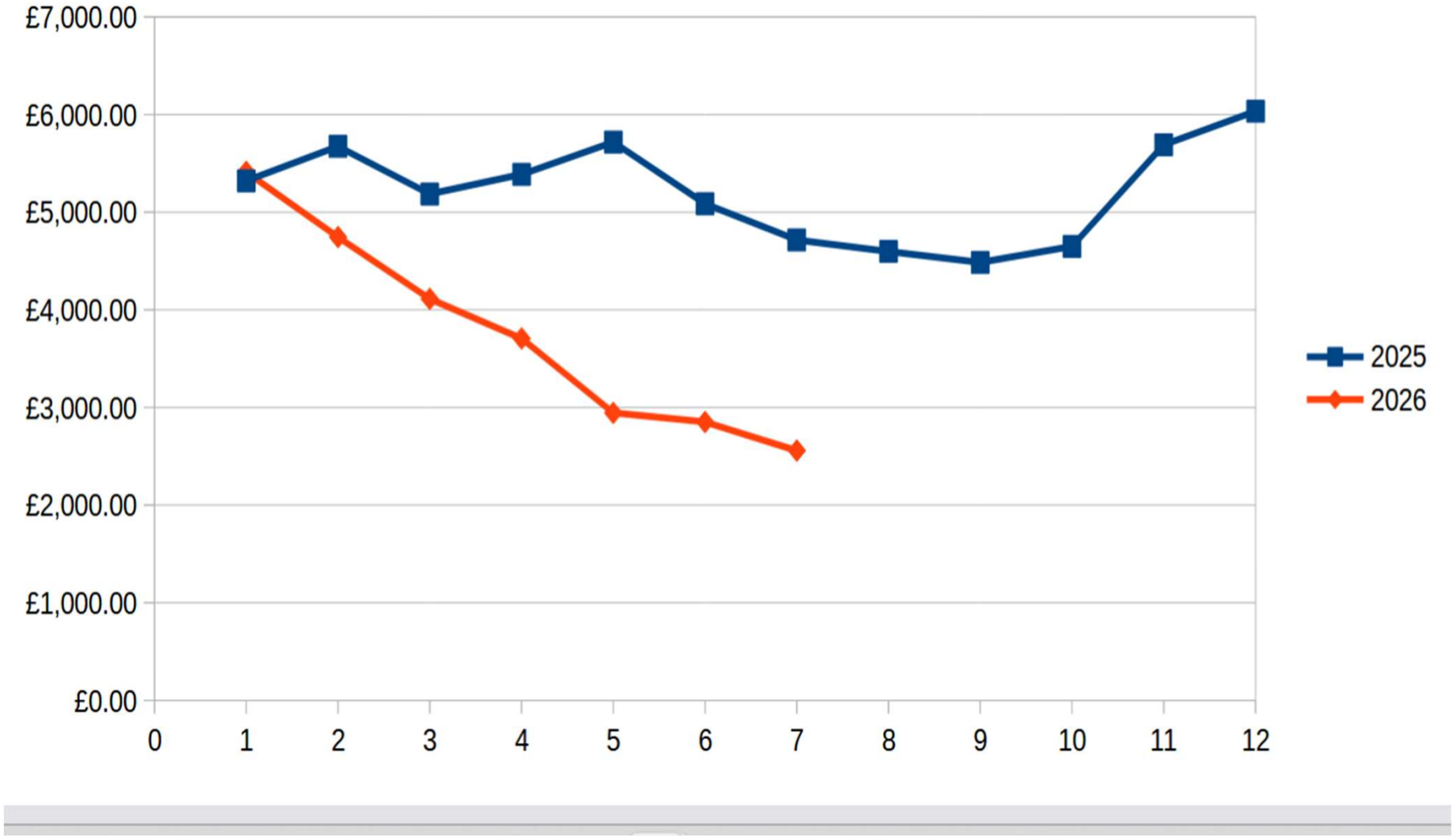
8. Update on Community Benefit

8. Community Benefit - 1

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Chestnut Tree House Hospice monthly electricity costs



8. Community Benefit - 2

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- Chestnut Tree Hospice
  - £35,000 towards an £85,000 solar array

- More solar sites
  - 1st Middleton-on-Sea Scout Group - 15kWp Installed
  - The Shore Community Church – 40kWp Installed
  - Bognor Makerspace – 22kWp Installed
  - Aldingbourne Country Centre – 2 buildings. 18kWp, 32kWp install this week
  - New Park Centre – 48kWp install from 23 November
  - Chichester Boys Club – 3.8kWp + 22 LEDs imminent
  - Chichester Community Development Trust – ~~Graylingwell Pavilion~~ Marchwell Studios – 35kWp Partially installed

  - Over 210kWp, £185k! (£880/kWp)

8. Community Benefit – 3a

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1st Middleton-on-Sea Scout Group



8. Community Benefit – 3b

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Bognor Shore Community Church





8. Community Benefit – 3c

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Bognor Makerspace





8. Community Benefit - 4

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- Energise South Downs (ESD)
  - £30k to fund part-time Western Sussex project manager
    - At least 300 kWp of community-owned generation capacity secured under signed hosting or partnership agreement within Year 1 (£100/kWp)
  - Working on solar farms and roof-based projects
- University of Chichester
  - Developed by ESD, funded by shares/bond, underwritten by Meadow Blue?
- Further solar sites (£100k in community benefit fund)
  - TOC, Chichester
  - PACSO, Bognor
  - Felpham Sailing Club, Bognor
  - Minerva Heights community centre, Chichester (new housing estate)
  - Swanfield Community Centre and Swanfield Chapel, Chichester
  - Priory Park pavilion, Chichester (potentially years away)

9. Chris Rowland

Ethex is now MBCE's registrar

Members will need to ensure they set up an Ethex Account

- How do I sign up on Ethex
- To sign up on Ethex, follow these steps:
- Go to the Ethex website and click on the Register button.
- Fill out the registration form with your personal details.
- Complete the Investor Appropriateness Test to assess your risk appetite.
- Verify your email address to complete the registration process.

www.ethex.org.uk

Once registered, you can log in to your account and start investing.

For a visual guide, you can watch the help video provided on the Ethex website.

Remember, investing with Ethex involves risks, and you should do your own research before investing.

9. John Parkinson

AOB

- MBCE has invested £2000 in OVESCO Limited, which was funded by Solesco

Q&A



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Thank you

www.meadowblue-energy.org

communities for renewables cic

Solesco

OVESCO

Triodos Bank