

LUDLOW HYDRO CO-OPERATIVE LTD

27th February 2024

Dear Members,

You will have already received the notification for this year's Annual General Meeting which will take place **at 6.00pm on Tuesday 19th March 2024** using the Zoom video-conferencing facility. Please find enclosed with this letter the papers for that meeting.

Please note that our rules state that we require **a minimum of twelve Members to be in attendance** in order for the AGM to proceed as planned. We would therefore appreciate it if as many of you as possible could arrange to be in attendance.

If you would like to attend the AGM, please RSVP to agms@shareenergy.coop **by no later than 9am on Monday 18th March**. You will then be provided with the link and joining instructions for the AGM. If you are planning on attending, **it is essential that you RSVP** to give an idea of numbers and to allow the Directors to effectively manage the meeting.

If you are unable to attend, please use the voting form and return by email to agms@shareenergy.coop or Ludlow Hydro Co-op, c/o Shareenergy, The Pump House, Shrewsbury, SY1 2DP by **9am on Monday 18th March** to ensure that your vote can be included.

We hope to see as many of you as possible at the AGM on the 19th.

Many thanks,

The Board of Ludlow Hydro Co-operative

Encs: Report of the Directors for the year ended 31st December 2023; AGM 2024 Notice; AGM Minutes 2023; Financial Statements 2023; AGM 2024 Voting Form

LUDLOW HYDRO CO-OPERATIVE LTD

Report of the Directors for the year ended 31st December 2023

We are pleased to advise that there is very little to report for 2023. A much calmer year, no flood and no drought. We managed to keep generating throughout the year with only a few days of no production. The river was, as usual, low during the summer but there remained sufficient flow to keep us moving.

We produced a total of 176,000 kWh, so just over our target of 170,000 kWh, but as predicted in our 2022 report revenue was much higher so we have been able to make up the shortfall from 2022.

Although prices for energy export have fallen during the year, our FIT income will again rise, this time by 5.2% from this April. We are proposing an interest payment of 7.5% on your current holdings and will also aim to repay the usual 5% of your original investment later in the year.

There have been no major operational issues this year and we will continue with regular maintenance. We have had the damaged lower bearing, that was replaced after the flood, repaired and refurbished so that we now have a spare.

We anticipate that insurance and any unforeseen repair costs will increase over the next few years so intend to boost our reserves with any excess revenue.

My thanks as usual to all the directors who donate their time to keeping this project alive and to looking after your investment.

Anthony Shuster

Director

LUDLOW HYDRO CO-OPERATIVE LTD

NOTICE OF ANNUAL GENERAL MEETING

TO BE HELD ON 19TH MARCH 2024

NOTICE is given that the Annual General Meeting of members will be held on Tuesday 19th March 2024 at 6.00pm using the Zoom video-conferencing facility for the following purposes:

AGENDA

Welcome, introductions and declarations of interest

1. To agree the minutes from the last Annual General Meeting, held on Thursday 16th March 2023
2. To receive and adopt the Report of the Directors and the Annual Accounts for the year ended 31st December 2023
3. In accordance with Section 84 of the Co-operative and Community Benefit Societies Act 2014, a resolution not to undertake a full professional audit of the Society for the year ending 31st December 2024
4. To make a share interest payment to members at a rate of 7.5% for the year ending 31st December 2024
5. An equal proportion of each Member's shares to be bought back by the Society at a rate of £1 per share, reducing each shareholding by 5% of original capital (rounded down to the nearest whole share)
6. To re-elect Jeffrey Rooker as a Director of the Society
7. To re-elect Clive Walker as a Director of the Society

Any Other Business

By order of the Board

Angus Marshall

Company Secretary

27th February 2024

Ludlow Hydro Co-operative

Registered with the Financial Conduct Authority - number 32086R

Registered Office: Ludford Mill, Ludford, Ludlow, SY8 1PP

Correspondence Address: Ludlow Hydro c/o Sharenergy, The Pump House, Coton Hill, Shrewsbury, SY1 2DP

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NOMINATIONS TO THE BOARD

The Rules allow for a maximum number of seven board members of which one third must retire each year in rotation. Jeffrey Rooker and Clive Walker will retire by rotation and will seek re-election.

Jeffrey Rooker

Age 82. A Chartered Engineer (C. Eng), FIET, 50 years of continuous service at Westminster in Commons and Lords. Integrity never questioned. Minister for 12 years. Experienced in NED positions and previously served as Chair, British Motorsport Training Trust; Chair, National Environmental Health Board; Chair, Castle Vale Neighbourhood Partnership Board; Trustee, James Brindley Hospital School.

Clive Walker

After trying a couple of other professions first, Clive spent nearly 30 years designing and developing software, specialising in database design and system performance, working for a wide range of national and international clients in a variety of industries in both the private and public sectors, both in the UK and abroad. Since retiring, he has focussed his efforts on making things and wherever possible having nothing to do with computers. In part due to his interest in all forms of renewable energy, Clive moved into Ludford Mill with his wife.

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MINUTES OF ANNUAL GENERAL MEETING

HELD ON 16TH MARCH 2023

The Annual General Meeting of Members was held at 6.00pm on Tuesday 16th March 2023 via Zoom.

Members attending:

Anthony Shuster, Mark O'Hanlon, Angus Marshall, Jeff Rooker, Rosemary Corke, Trish Marsh, John Danniels , Helen Rooker, Clare Currant, Mark Gill.

A total of 10 Members participated in the call, and 23 postal and electronic votes were sent in advance. The quorum is 12 and the meeting was therefore quorate.

Apologies were received from the following 43 Members: Liz Taylor, Jackie Dowdeswell, Fred Dowdeswell, Colin Warrington, Penny Cooper, Ian Bott, Callum Johnston, Mark Bettles, Ron Gardner, Carol Byng, J Stuart Heathcote, Lynn Osborne, Linda Senior, Nick Foster, Nick Wright, Martin Garland, Sarah Ford, David Howard, Andrew Wright, Richard Cundall, Lin Scrannage, Jeremy Brignell-Thorp, Michael Isaacs, John Farley, John Stott, Anusra Bell, Richard Cooper, Rodney Archard, Jacki Lambert, Graham Lambert, Rachel Cockett, Peter Cooke, Pauline Cooke, Nick Pyne, Gareth Williams, Ann Arthur, Clive Walker, Philip Adams, Valerie Godwin, Margaret Davies, Sheila Thackwray, Sian Griffiths, Elizabeth Howells

Discussion of Agenda items:

Anthony Shuster opened the meeting and outlined the procedure that was to be followed in voting for the following agenda items.

Motion	Proposer	Secunder	POSTAL/ELECTRONIC VOTES			AGM VOTES	TOTAL VOTES FOR
			AGREE	DISAGREE	ABSTAIN	AGREE	
1. To agree the minutes from the last meeting	Mark O'Hanlon	Jeff Rooker	19	0	4	10	29
2. In accordance with Section 84 of the Co-operative and Community Benefit Societies Act 2014, a resolution not to undertake a full professional audit of the Society for the year	Angus Marshall	Richard Bickerton	21	2	0	10	31

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3. To receive and adopt the Report of the Directors and the Annual Accounts for the year ended 31st December 2022	Jeff Rooker	Mark O'Hanlon	22	0	1	10	32
4. To make a share interest payment to members at a rate of 6.7% for the year ending 31 st December 2022	Richard Bickerton	Angus Marshall	23	0	0	10	33
5. An equal proportion of each members' shares to be bought back by the Society at a rate of £1 per share, reducing each shareholding by 5% of original capital (rounded down to the nearest whole share)	Angus Marshall	Jeff Rooker	22	1	0	10	32
6. To re-elect Angus Marshall as a Director of the Society	Mark O'Hanlon	Richard Bickerton	23	0	0	9	32
7. To re-elect Anthony Shuster as a Director of the Society	Angus Marshall	Jeff Rooker	23	0	0	9	32

A.O.B.

Anthony shared an update on each board member and their respective roles in ensuring the Hydro Co-operative is well run.

There was no other business brought forward by Members.

By order of the Board,

Anthony Shuster,

Director,

16th March 2023

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