



## Solshare AGM Minutes from meeting held 3<sup>rd</sup> May 2023 (virtual)

### Participants:

Directors: Rob Baxter, Gord Kukec, Devon Kraan, David Van Seters, Maureen Cureton.

Investors: Roger Bryenton

Regrets: Kuan-Jian Foo

1. AGM -meeting called to order 4:02 PM.
2. Approve Agenda –Moved by Maureen Cureton to approve the agenda; Seconded by Rob Baxter; all in favour none opposed; PASSED.
3. Report of the Chair –Rob provided a brief report, mainly focused on 2023 financials. No vote required on Report of Chair.

### Financials highlights:

- Statement of changes in equity notes the May 2022 equity raise of \$120,000.
- Review of approach to depreciation of solar equipment; SolShare uses the straight line method over 25 years, a standard in the solar industry.

Motion to approve financials –Moved by Rob Baxter; Seconded by David Van Seters; all in favour none opposed; PASSED.

### 4. Director Appointments

5 of the 6 directors (5 present) expressed a willingness to continue as directors – Gord Kukec noted that he will be stepping down. Moved to approve 5 of the 6 existing directors –Moved by Gord Kukec; Seconded by Rob Baxter. None opposed; PASSED. The Directors for the 2023/2024 year are: Rob Baxter (Chair), Maureen Cureton, David Van Seters, Devon Kraan, Kuan-Jian Foo.

### 5. Financial audit

Rob proposed to wait for financial statement audits at time of new project and associated funding raise. Rob Baxter moved to waive the appointment of the auditor; David Van Seters seconded; all in favour none opposed; PASSED.

As there was no unfinished business Rob moved to adjourn; Gord seconded. None opposed; PASSED.

The AGM was adjourned at 4:32 PM.

### Q&A with CEO, Board and Investors:



1. Rob shared the news about the upcoming Investment Tax Credit (ITC) from the Federal Government.

With potential to significantly offset capital costs, there was discussion around how the distribution of this tax credit to customers compared to investors, either through lower rates or passing through all gains to investors.

2. Rob responds to questions:

-(Question from Roger) About potential for charging stations in Princeton as a SolShare project.

- Rob shared that he has looked at standalone charging stations in the past, and the economics were not there to support this type of project.

- Discussions around potential for inclusion of charging stations on existing projects as an additional revenue stream, and the need to monitor the economics of these projects as power rates increase.

Meeting adjourned at 4:48 PM.