



President's Report for the 2023 AGM

Mar 1, 2023

Hello, my name is Doug Miller and I am the current President of the Bay Wind Field Inc. I would like to welcome all of you shareholders to this 2023 AGM.

It has been a very long time since our last meeting. Covid was responsible for the first part and after that. Renewable Energy Services Limited (RESL) became For Sale. We kept hoping that we and would have some news respecting that sale to give to you at the AGM but, so far, several prospective buyers have, for one reason or another, backed out at the last minute. It seems as though there are more prospective buyers waiting for their chance to get their kick at the can. We just couldn't wait for that news to come so we called this meeting.

After the Bay's last couple of share offerings, it was apparent that there was very little appetite for people to buy more shares. Share offerings are a very costly endeavor so it was decided that we should hold our ground and wait for our investments to come in.

The Bay received its first dividend from Scotian Wind Inc. (SWI) in 2018 and it has been paying twice a year since. The first dividend from Scotian Windfield's Inc. (SWFI) came in 2020 and, so far, they pay once a year. The money from these dividends is being held in the bank and will be distributed to the Bay's shareholders once there is enough to make it feasible. If RESL gets sold, the Bay should receive a Tidy sum. The Bay owns about 10% of that company's shares. Of course, any money from that sale that comes to The Bay will be added to the money already in the bank to be paid out to the Bay's Shareholders.

Optimistically, if RESL doesn't sell we should be very close to our goal to pay a dividend by the end of 2024. If RESL decided to pay a dividend, that would assure The Bay's paying a dividend sometime in 2024.

Concentra Transferring RRSP's. We have been informed by Concentra that they are to transfer all Bay Wind Shareholders RRSP's to "The Canadian Worker Co-operative Federation [41 Aberdeen Street #1 Kentville NS B4N 2M9 Tel: 902 678 1683] with effect from 1st April 2023. They have stated that all holders will be notified in writing.

Thank you for your patience,

Original Signed

Doug Miller