

TASMANIAN INDEPENDENT RETAILERS CO-OPERATIVE SOCIETY LIMITED

2023 ANNUAL GENERAL MEETING MINUTES



THE 67TH ANNUAL GENERAL MEETING OF TASMANIAN INDEPENDENT RETAILERS CO-OPERATIVE SOCIETY LIMITED WAS HELD AT PEPPERS SILO LAUNCESTON, 89-91 LINDSAY STREET, LAUNCESTON, TASMANIA ON WEDNESDAY, 29 NOVEMBER 2023 AT 10:00 AM.

Rocco Maio, Company Secretary, invited attendees to be seated at 10:00 AM and gave an acknowledgement of Country. Attendees were presented with an outline of proceedings and housekeeping directions were noted.

WELCOME

Michael Baxter, Chair of the Tasmanian Independent Retailers Co-Operative Society welcomed all present. Noting the rules of the Co-Operative regarding quorum requirements, and upon being advised that a quorum of Members was present, the Chair declared the meeting open at 10:02 AM

The Chair gave an introduction for himself along with the other directors and officers present: Brett Mackay; Chris Hill; Kemuel Wood; Mark Colson, and Drew Freeman, CEO Tasmanian Independent Retailers. Introduction was also made for Rocco Maio, TIR external Company Secretary, and Sascha Adams, KPMG Partner representative.

The Chair also welcomed guests in attendance including Mitchell Kay (Finance); Nicole McCullagh (People and Culture); Gary Sutherland (Promotions and Insights); Travis Allen (Marketing); Glenn Sullivan (IFP); Tim Bednarz (ITC and Retail Support); and Josh Cresswell (IFP).

It was noted that Sascha Adams was present as TIR's auditor, and Mitchel Kay would provide an overview of the 2023 General Purpose Financial Statements, as circulated to members prior to this meeting, along with the Notice of Meeting, Agenda, and other relevant items. As Rocco Maio is an external company secretary, he would be overseeing the count of the votes and proxy process, and that an independent scrutineer could be appointed if requested by members.

1. ATTENDANCE AND APOLOGIES

Active Members Present (18)

Arts Retail Pty Ltd ATF Arts Retail Trust (Ravikumar Raja); Brett R Mackay (Brett Mackay); Browns Store Pty Ltd (Steve Longmore); Buster George Pty Ltd (John Hosken); Casmek Investments Pty Ltd (Kemuel Wood); CDB Tasmania Pty Ltd (Chris Barraclough); DRB Retail Pty Ltd (David Baxter); East Coast Supermarkets (Bicheno) Pty Ltd & East Coast Supermarkets (TAS) Pty Ltd (Andrew McCullagh); Hill Street North Pty Ltd & M & D Nikitaras (Nick Nikitaras); JP Investments Pty Ltd (Judy Fellows and Kim Fellows); M & L Colson Investments Pty Ltd (Mark Colson); Mask Holdings (TAS) Pty Ltd (Clinton Reid); MDB Retail Pty Ltd (Matthew Baxter); Red-Jar (Tas) Pty Ltd (Craig Redman); T.V. Grocers Pty Ltd (Sam McQuestin); and Teabag Enterprises Pty Ltd (Trudi Lane).

In Attendance (12)

Travis Allen; Michael Baxter; Tim Bednarz; Josh Cresswell; Drew Freeman; Chris Hill; Nicole McCullagh; Greg Raspin; Glenn Sullivan; Gary Sutherland; Mitchell Kay; and Sascha Adams

Apologies (1)

Peter and Jodie Sharman.

2. MINUTES OF PREVIOUS AGM

Having been distributed to all members prior, the Minutes of the previous AGM were taken as read. The Chair presented to the Members for vote the Board's recommendation to adopt the minutes of the 66th Annual General Meeting of the Society held on Wednesday 23 November 2022 as previously circulated to all members, and tabled at this meeting, as a true and accurate record.

Upon a show of hands, the recommendation was unanimously approved by the Members and noted to be carried by the Chair.

RESOLUTION: To adopt the minutes of the Annual General Meeting of the Society held on Wednesday 23 November 2022 as previously circulated to all members, and tabled at this meeting, as a true and accurate record.

3. CHAIR'S ANNUAL REPORT

The Chair's Annual Report, having previously been circulated, was taken as read. Upon questions being welcomed, none were put forward from the floor. The Chair presented to the Members for vote the Board's recommendation to receive and adopt the Chair's Annual Report for the year ending 30 June 2023 as previously circulated to all members and tabled at this meeting.

Upon a show of hands, the recommendation was unanimously approved by the Members and noted to be carried by the Chair.

RESOLUTION: To receive and adopt the Chair's Annual Report for the year ending 30 June 2023 as previously circulated to all members and tabled at this meeting.

4. FINANCIAL STATEMENTS

Mitchell Kay provided an overview of the 2023 general purpose financial statements, outlining a strong financial position and continued growth of the co-operative. Questions were subsequently invited; none were put forward from the floor.

The Chair presented to the Members for vote the Board's recommendation to adopt the general purpose financial accounts for the financial year 30 June 2023, as circulated to all members prior to this meeting, and as tabled and discussed at this Annual General Meeting, as a true and fair view of the financial position and performance of the Co-Operative.

Upon a show of hands, the recommendation was unanimously approved by the Members and noted to be carried by the Chair.

RESOLUTION: To adopt the general-purpose financial accounts for the financial year 30 June 2023 as a true and fair view of the financial position and performance of the Co-Operative.

5. APPOINTMENT OF 2 (TWO) DIRECTORS

The Chair confirmed that 4 nominations were received for the 2 vacant positions for a four-year term in accordance with The Rules of the Society:

- Mark Colson
- John Hosken
- Ravikumar Raja
- Craig Redman

Pursuant to Article 44(1) of The Rules, the ballot for the election of directors must be conducted at the Annual General Meeting in the manner that the Board directs. Voting cards were distributed to Members by Rocco Maio, Company Secretary, who advised the required procedures and oversaw the

voting process. Results of the vote were then tallied upon their return and total counts were subsequently reviewed for mathematical accuracy by Sascha Adams, KPMG Auditor.

The Chair congratulated the successful candidates and thanked the unsuccessful candidates for their nomination, interest, and support in the Co-operative.

RESOLUTION: To elect Mark Colson (Member Director) and John Hosken (Member Director) to the position of Director pursuant to Article 44(1) of The Rules.

6. DIRECTORS REMUNERATION

The Chair provided background to the recommendation to increase directors' remuneration as previously circulated to all members.

Report Recommended Directors Fees Increase / Basis

The board is seeking an increase in the director fees payable of 5.5% for FY2024 (July 2023 to June 2024). This increase is in-line with the annual Hobart CPI for June 2023 of 5.5%. The board is not seeking an increase in the travel expense reimbursement which remains unchanged.

Board Committees

The current committees of the board include.

1. Risk & Audit Committee – Nominee to be presented in first General Board Meeting to be held in 2024.

Additional committees of the board may be created during the financial year, and where applicable, the approved board committee fee will apply to the participating Director/s.

An hourly rate may apply for any committee meetings that are less than one day, or less than 8 hours per day. Where applicable, the hourly rate will be premised on the approved daily rate divided by 8 hours and multiplied by relevant the number of hours.

The Chair presented to the Members for vote the Board's recommendation to approve the remuneration payable to all Directors of the Board of TIR Co-Operative Society Limited for the 2023/2024 financial year at the following fee structure per meeting in attendance:

Chairman	\$1,399 / meeting (+\$73 on FY23)
All Other Directors	\$1,117 / meeting (+\$58 on FY23)
Member Store Visits / Board Committees	\$1,117/ per day (+\$58 on FY23)
Additional Chairman Duties	\$21,066 / per annum (+\$1,098 on FY23)
Travel Expense Reimbursement	\$0.75 / kilometre travelled (no change)

Upon a formal vote conducted from Members in attendance alongside Agenda Item 5 (Appointment of Directors), the votes were tallied with subsequent notification provided to the Chair from the Secretary that the recommendation was formally approved by the Members and noted to be carried by the Chair.

RESOLUTION: To approve the remuneration payable to all Directors of the Board of TIR Co-Operative Society Limited for the 2023/2024 financial year at the following fee structure per meeting in attendance:

Chairman	\$1,399 / meeting (+\$73 on FY23)
All Other Directors	\$1,117 / meeting (+\$58 on FY23)
Member Store Visits / Board Committees	\$1,117/ per day (+\$58 on FY23)
Additional Chairman Duties	\$21,066 / per annum (+\$1,098 on FY23)
Travel Expense Reimbursement	\$0.75 / kilometre travelled (no change)

7. APPOINTMENT OF AUDITOR

The Chair noted KPMG are the retiring auditors and presented to the Members for vote the Board's recommendation to reappoint KPMG as TIR's continued auditors for the financial year end 30 June 2024.

Upon a show of hands, the recommendation was unanimously approved by the Members and noted to be carried by the Chair.

RESOLUTION: To reappoint KPMG as TIR's continued auditors for the financial year end 30 June 2024.

8. CLOSE

There being no further business brought forward, the Chair declared the meeting closed at 10:43 AM.

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