

TASMANIAN INDEPENDENT RETAILERS CO-OPERATIVE SOCIETY LIMITED

2022 ANNUAL GENERAL MEETING MINUTES



THE 66TH ANNUAL GENERAL MEETING OF TASMANIAN INDEPENDENT RETAILERS CO-OPERATIVE SOCIETY LIMITED WAS HELD AT STATEWIDE INDEPENDENT WHOLESALERS, 8 TRANSLINK AVENUE, WESTERN JUNCTION, TASMANIA ON WEDNESDAY, 23 NOVEMBER 2022 AT 3:15 PM.

Prior to the meeting being opened, a request was made from an attendee of the floor for permission to personally record the meeting. The Company Secretary presented to the floor this request for a vote by show of hands. The request was declared unsuccessful with 4 voting in favour, and 9 voting in opposition.

WELCOME

Brett Mackay, Deputy-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 Deputy-Chair declared the meeting open at 3:15PM.

Noting the apology of Chair Michael Baxter, the Deputy Chair gave an introduction for himself along with the other directors and officers present: Chris Hill; Kemuel Wood; Mark Colson, and Grant Hinchcliffe, CEO Tasmanian Independent Retailers. Introduction was also made for Rocco Maio, noting his replacement for John Devine as Company Secretary.

The Deputy Chair also welcomed guests in attendance including Mark O'Brien, of Cameron's, the Co-Operatives current auditor/accountant; 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).

It was noted that Mark O'Brien would act as the independent auditor and scrutineer should a formal vote be required on any listed agenda item and that Mitchell Kay would provide an overview of the 2022 General Purpose Financial Statements, as circulated to members prior to this meeting, along with the Notice of Meeting, Agenda, and other relevant items.

1. ATTENDANCE AND APOLOGIES

Active Members Present

BLH Thrifty Link & Supermarket Pty Ltd (Kate Gill); Casmek Investments Pty Ltd (Kemuel Wood); CG & KA Hill Pty Ltd (Chris Hill); DRB Retail Pty Ltd (David Baxter); GJ & FJ Radley Pty Ltd (Graham Radley); JP Investments Pty Ltd (Judy Fellows); M & L Colson Investments Pty Ltd (Mark Colson); Mask Holdings TAS P/L (Peter Sharman); MDB Retail Pty Ltd (Jarred Baxter); Mike French; RJ & VM Waldren Pty Ltd (Peter Aulich); Rosetta Store & Bakery Pty Ltd (Chester Willcox); Brett Mackay

In attendance

Grant Hinchcliffe (CEO); Mark O'Brien (Cameron's Accountants & Advisors); Rocco Maio (Company Secretary); Mitchell Kay, Nicole McCullagh, Gary Sutherland, Travis Allen, Glenn Sullivan, Tim Bednarz, (TIR Executive Staff members), Matthew Baxter, Kim Fellows, Shane Gill (General attendance).

Apologies

Michael Baxter (Chair of the Board); Joel Zamek (TIR Executive); David Wilkes (DJ Wilkes Pty Ltd)

2. MINUTES OF PREVIOUS AGM

Having been distributed to all members prior, and accessible via the member portal, the Minutes of the previous AGM were taken as read. The Deputy-Chair presented to the Members for vote the Board's recommendation to adopt the minutes of the Annual General Meeting of the Society held on Wednesday 24 November 2021 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 Deputy-Chair.

Resolution: To adopt the minutes of the Annual General Meeting of the Society held on Wednesday 24 November 2021 as previously circulated to all members, and tabled at this meeting, as a true and accurate record.

3. CHAIR'S ANNUAL REPORT

In the absence of the Chair, 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 Deputy-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 2022 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 Deputy-Chair.

Resolution: To receive and adopt the Chair's Annual Report for the year ending 30 June 2022 as previously circulated to all members and tabled at this meeting.

4. FINANCIAL STATEMENTS

Mitchell Kay provided an overview of the 2022 general purpose financial statements, outlining a strong financial position and continued growth of the co-operative. Questions were subsequently invited, with one question being presented from the floor.

Question: Are there any strategies or incentives in place relating to encouraging the adoption of charge throughs?

Answer: it was noted that several members have elected to operate directly with the vendors from a payment perspective, and not via the TIR charge through facility. Members and non-members of the co-operative are encouraged to support the charge through facility; and are incentivized to do so via the rebate program, however it remains an independent retailer's choice as to how they engage with vendors in this regard.

The Deputy-Chair presented to the Members for vote the Board's recommendation to adopt the general purpose financial accounts for the financial year 30 June 2022, as circulated to all members prior to this meeting, and as tabled and discussed at this Annual General Meeting, be received and adopted 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 Deputy-Chair.

Resolution: To adopt the general-purpose financial accounts for the financial year 30 June 2022 as a true and fair view of the financial position and performance of the Co-Operative.

Tasmanian Independent Retailers, AGM Minutes, Wednesday 23 November 2022

5. APPOINTMENT OF 2 (TWO) DIRECTORS

The Deputy-Chair confirmed 2 nominations were received for the 2 vacant positions:

- Michael Baxter (Non-Member Director)
- Brett Mackay (Member Director)

Pursuant to Article 44(2) of The Rules, if the number of nominees equals the number of vacancies, the nominees must be declared elected at the annual general meeting.

Resolution: To elect Michael Baxter (Non-Member Director) and Brett Mackay (Member Director) to the position of Director pursuant to Article 44(2) of The Rules.

6. DIRECTORS REMUNERATION

The Deputy-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 4% for FY2023 (July 2022 to June 2023). This increase is below the annual Hobart CPI for June 2022 of 6.5%. The board is not seeking an increase in the travel expense reimbursement which remains unchanged.

Recommended Chairman "Additional Duties" Increase / Basis

The 'Additional Chairman's Duties' of \$19,968 PA is representative of the increased level of input and commitment relative to this role. The Chairman is responsible for both coordinating all board requirements, in addition to liaising and working closely with the CEO and other TIR Executives relevant to board direction and ongoing strategic planning matters. The fee has been premised on an average of 5 hours per week by \$83.20 per hour by 48 weeks. The board has sought direction from Michael Baxter with regards to the number of hours allocated to the Chairman's role, with Michael confirming it fell within the scope of 5-7 hours per week on average. The deliberations on this matter were done separate to Michael Baxter. The remaining Directors are all supportive of this increase and consider this revised rate both relevant to the duties and functions now required and expected of this role, and are premised on a fair and reasonable basis, and respectfully seek member approval of the same at the 2022 Annual General Meeting.

Board Committees

The board is seeking payment for individual director appointment and participation for approved committees of the board. The current committees of the board include.

1. Risk & Audit Committee – Director Nominee / Kemuel Wood

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 Deputy-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 2022/2023 financial year at the following fee structure per meeting in attendance;

Chairman	\$1,326 / meeting (+\$51 on FY22)
All Other Directors	\$1,059 / meeting (+\$41 on FY22)
Member Store Visits / Board Committees	\$1,059/ per day (+\$41 on FY22)

Additional Chairman Duties	\$19,968 / per annum (+\$768 on FY22)
Travel Expense Reimbursement	\$0.75 / kilometre travelled (no change).

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

Resolution: To approve the remuneration payable to all Directors of the Board of TIR Co-Operative Society Limited for the 2022/2023 financial year at the following fee structure per meeting in attendance;

Chairman	\$1,326 / meeting (+\$51 on FY22)
All Other Directors	\$1,059 / meeting (+\$41 on FY22)
Member Store Visits / Board Committees	\$1,059/ per day (+\$41 on FY22)
Additional Chairman Duties	\$19,968 / per annum (+\$768 on FY22)
Travel Expense Reimbursement	\$0.75 / kilometre travelled (no change)

7. APPOINTMENT OF AUDITOR

The Deputy-Chair noted Cameron's Accountants & Advisors are the retiring auditors and presented to the Members for vote the Board's recommendation to appoint KPMG as TIR's auditors for the financial year end 30 June 2023.

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

Resolution: To appoint KPMG as TIR's auditors for the financial year end 30 June 2023.

8. CLOSE

There being no further business brought forward, the Deputy-Chair declared the meeting closed at 3:51 PM.

CHAIRMAN CONFIRMED


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DATE

29-11-23
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