

TASMANIAN INDEPENDENT RETAILERS CO-OPERATIVE SOCIETY LIMITED
SPECIAL GENERAL MEETING
MINUTES



Held at Statewide Independent Wholesalers, 8 Translink Avenue, Western Junction, Tasmania on Wednesday, 27 March 2019 at 2:30 pm

1. WELCOME

Michael Baxter, Chairman of the Tasmanian Independent Retailers Co-Operative Society welcomed all present. He noted the rules of the Co-Operative provide that a quorum of 10 members attending in person is required to proceed with an item of business. He had been advised by Greg Harper, Auditor and independent scrutineer that a quorum of Members was present and thus declared the meeting open at 2:45pm.

The Chair introduced the directors and officers present: Mr. Michael Baxter, Chairman of the Board; Mr. Peter Aulich, Deputy Chairman; Mr Chris Hill; Mr Brett Mackay; Mr Mark Colson and Mr Grant Hinchcliffe, CEO Tasmanian Independent Retailers. The Chair also welcomed guests in attendance including Mr Greg Harper, Principal of Cameron's, the Co-Operatives current auditor / accountant and Mr John Devine, State Manager of the Australian Institute of Company Directors. Greg Harper to act as the independent auditor and scrutineer should a formal vote be required on any listed agenda item. Greg Harper to also provide an overview of the restated 2017 General Purpose Financial Statements, as circulated to members prior to this meeting, along with the Notice of Meeting, Agenda, and other relevant items. John Devine will record and prepare the Minutes of both the Special Meeting and the Adjourned AGM to be held post.

The Chair then outlined the rules of the Co-Operative as it related to the Special General Meeting.

1.1 In attendance and apologies

Present- Active Members

Member Details (Appointee)

Casmek Investments Pty Ltd (Kamuel Wood); M & L Colson Investments Pty Ltd (Mark Colson); Cutner Holdings Pty Ltd (Sydney Cutner); DRB Retail Pty Ltd (David Baxter); Mike French; BLH Thrifty Link & Supermarket Pty Ltd (Shane Gill); JP Investments Pty Ltd (Judy Fellows); Marcus Lawrence Trading Pty Ltd (Marcus Lawrence); Brett MacKay; Albert James Morris; GJ & FJ Radley Pty Ltd (Graeme Radley); Rosetta Store & Bakery Pty Ltd (Janine Willcock); Sintay Pty Ltd (Scott Sinclair); RJ & VM Waldren Pty Ltd (Peter Aulich); P & T Raistrick Pty Ltd (Peter Raistrick); CG & KA Hill Pty Ltd (Christopher Hill); M & D Nikitaras Pty Ltd (Nik Nikitaras); Hill Street North Pty Ltd (Stephen Longmore); Browns Store Pty Ltd (Robert Rockefeller).

Active Members present by Proxy

Nil

In attendance- represented by proxy or appointee

Lyn Aulich, Cassey Wood, Chester Willcock, Mark Austin, Richie Fellows.

In attendance (other)

Michael Baxter (Chairman), Mr. Grant Hinchcliffe (CEO), Mr. Greg Harper (Camerons Accountants & Advisors), Rebecca Cornwell (Camerons Accountant & Advisors) Darren Sheen (Dobson Mitchell Allport), John Devine (Australian Institute of Company Directors).

Apologies

David Wilkes, Michael Duke.

2. MINUTES AND BUSINESS OF PREVIOUS MEETINGS

2.1 Motion: To consider and approve the resolution that the minutes and business of the 60th Annual General Meeting of Tasmanian Independent Retailers Co-Operative Society Limited (2016) and 61st Annual General Meeting of Tasmanian Independent Retailers (2017) be not invalid.

Moved: Brett Mackay

Seconded: David Baxter (DRB Retail Pty Ltd)

2.2 Background to the motion

The Rules of Tasmanian Independent Retailers Co-Operative Society Limited (Rules) requires ten members present to achieve a quorum. The AGM held on 22 November 2016 and 22 November 2017 had nine and seven members present respectively.

Based on the legal advice obtained by the Co-Operative, the absence of a quorum at Annual General Meetings is a procedural irregularity, and resolutions passed at those AGMs are not invalid.

With each meeting considered to have been procedural and being unaware of any suggestion that any injustice arising from any transacted business is alleged or is likely to have occurred, the Board of the Co-Operative seek to propose a resolution to members that the minutes and business of the 60th Annual General Meeting (2016) and 61st Annual General Meeting (2017) be resolved as being not invalid.

It was noted that copies of the Co-Operative legal advice as received on this matter has been previously circulated to all Members.

2.3 Discussion

Shane Gill (BLH Thrifty Link & Supermarket Pty Ltd) referenced the legal advice provided and questioned whether issues arising from the transacted business would equate to an injustice? Darren Sheen (Dobson Mitchell Allport) was invited by the Chair to respond. He advised that he was unaware of any suggestion that any injustice arising from any transacted business was alleged or was likely to have occurred as a result of the procedural irregularities. Further, he advised that the motion does not validate the business that took place, rather confirmed that is not invalid as per the Co-Operatives Act.

2.4 Vote on the motion

In Support 14
Against 4
Abstain 1

Carried.

Resolution:

To approve that the minutes and business of the 60th Annual General Meeting of Tasmanian Independent Retailers Co-Operative Society Limited (2016) and 61st Annual General Meeting of Tasmanian Independent Retailers (2017) be not invalid.

3. RECEIPT AND ACCEPTANCE OF FINANCIAL STATEMENTS

3.1 Motion: To receive and adopt the restated General Purpose Financial Statements for the year ended 30 June 2017

Moved: David Baxter (DRB Retail Pty Ltd)

Seconded: Judy Fellow (JP Investments Pty Ltd)

3.2 Background to the motion

As agreed at the 62nd Annual General Meeting (2018) the financial statements for the year ended 30 June 2017, including comparative information for the year ended 30 June 2016, have been restated as general purpose financial statements.

The Board of the Co-Operative seek to propose a resolution to members to receive and adopt the restated general purpose financial statements for the year ended 30 June 2017.

Greg Harper, TIR's Accountant & Auditor provided an overview of the restated 2017 general purpose financial statements and referred to the following:

- Restatement to General Purpose Financial Report
- Opening Balance 1/7/15 (FY2016 comparatives): restated SIW carrying value and deferred tax liability
- Profit & Loss: restructured to be more informative, revaluation of Investment property, no depreciation on investment property, income tax
- Balance Sheet: investment property, deferred tax liability
- Notes: more detailed note 1, related party transactions, fair value note, key management personnel

3.3 Discussion

Nick Nikitaris (M & D Nikitaras Pty Ltd) noted that the adjustments made to the Financials were very valuable and appreciated the change. He questioned member rebates as against those provided to non-members. The Chair took the question on notice.

Action

The Board to consider member rebates and report back to members: Chair/Board

The Chair also noted an upcoming meeting of members scheduled for 30 April.

Action

A Member Meeting/Forum to be scheduled for 30 April and notice of the meeting to be communicated to all members: CEO

Robert Rockefeller noted his appreciation of the adjustment made to the Financials. He requested that the Chair's and CEO's reports be included with the Financials going forward in the form of an Annual Report.

Action

The Board to consider this request and report back to members: Chair/Board

Greg Harper, Auditor, noted that the St Helens property was considered as the Co-Operatives only investment property as per Accounting Standards.

Grant Hinchcliffe, CEO confirmed the additional property held by the Co-Operative which were involved in operations: East Devonport (IFP), Kings Meadows (IFP), St Helens and Brighton.

3.4 Vote on the motion

In Support	18
Against	1
Abstain	n/a

Carried.

Resolution:

To receive and adopt the restated General Purpose Financial Statements for the year ended 30 June 2017.

4. CLOSE

Given there was no further valid business that could be brought forward the Chair declared the meeting closed at 3:17pm.