

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



Held at Statewide Independent Wholesalers, 8 Translink Avenue, Western Junction, Tasmania on Wednesday, 27 November 2019 at 3:00 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 3:05pm.

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; TIR Executive Staff members Stuart Main, Nicole McCullagh and Gary Sutherland; and Mr John Devine, Company Secretary. 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 2019 General Purpose Financial Statements, as circulated to members prior to this meeting, along with the Notice of Meeting, Agenda, and other relevant items.

The Chair then outlined the rules of the Co-Operative as it related to the Annual 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); Peter Freeland; JP Investments Pty Ltd (Judy Fellows); Manderr Pty Ltd (Amanda Lohrey); Brett MacKay; Rosetta Store & Bakery Pty Ltd (Chester Willcock); CG & KA Hill Pty Ltd (Chris Hill); RJ & VM Waldren Pty Ltd (Peter Aulich); DJ Wilkes Pty Ltd (David Wilkes);

Active Members present by Proxy

MRD Supermarkets Pty Ltd; Zackella Holdings Pty Ltd;

In attendance

Michael Baxter (Chairman); Grant Hinchcliffe (CEO); Greg Harper (Camerons Accountants & Advisors); John Devine (Company Secretary); Stuart Main, Nicole McCullagh and Gary Sutherland (TIR Executive Staff members); Kim Fellows.

Apologies

Michael Duke; Cherie Giarrusso; Robert Rockefeller; Mike French; Jim Morris.

2. MINUTES OF PREVIOUS AGM, ADJOURNED AGM & SGM

2a.1 Motion: That the minutes of the Annual General Meeting of the Society held on Wednesday 28 November 2018 as previously circulated to all Members and tabled at this meeting are a true and correct record.

Moved: Kemuel Wood (Casmek Investments Pty Ltd)

Seconded: RJ & VM Waldren Pty Ltd (Peter Aulich)

2a.2 Vote on the Motion- by show of hands.

Carried.

Resolution:

To adopt the minutes of the Annual General Meeting of the Society held on Wednesday 28 November 2018 as previously circulated to all Members, and also tabled at this meeting as a true and correct record.

2b.1 Motion: That the minutes of the adjourned Annual General Meeting of the Society held on Wednesday 27 March 2019 as previously circulated to all Members, and also tabled at this meeting are a true and correct record.

Moved: Kemuel Wood (Casmek Investments Pty Ltd)

Seconded: David Baxter (DRB Retail Pty Ltd)

2b.2 Vote on the Motion- by show of hands.

Carried.

Resolution:

To adopt the minutes of the adjourned Annual General Meeting of the Society held on Wednesday 27 March 2019 as previously circulated to all Members, and also tabled at this meeting as a true and correct record.

2c.1 Motion: That the minutes of the Special General Meeting of the Society held on Wednesday 27 March 2019 as previously circulated to all Members, and also tabled at this meeting are a true and correct record.

Moved: David Baxter (DRB Retail Pty Ltd)

Seconded: Judy Fellows (JP Investments Pty Ltd)

2c.2 Vote on the Motion- by show of hands.

Carried.

Resolution:

To adopt the minutes of the Special General Meeting of the Society held on Wednesday 27 March 2019 as previously circulated to all Members, and also tabled at this meeting as a true and correct record.

3. CHAIRMAN'S ANNUAL REPORT

The Chairman read his Annual Report and then invited questions and comments from the floor. Questions were put from the floor and discussion was had around existing and potential competitors in Tasmania. It was noted that the low, decentralised population of Tasmania may act as an impediment to entry for new competitors.

3.1 Motion: That the Chairman's Annual Report for year ending 30 June 2019, as circulated to all members prior to this meeting, and as subsequently tabled and discussed at this Annual General Meeting, be received and adopted.

Moved: David Wilkes (DJ Wilkes Pty Ltd)

Seconded: Chester Willcock (Rosetta Store & Bakery Pty Ltd)

3.2 Vote on the Motion- by show of hands.

Carried.

Resolution:

To adopt the Chairman's Annual Report for year ending 30 June 2019, as circulated to all members prior to this meeting, and as subsequently tabled and discussed at this Annual General Meeting, be received and adopted.

4. RECEIPT AND ACCEPTANCE OF FINANCIAL STATEMENTS

4.1 Motion: That the general purpose financial accounts for the financial year 30 June 2019, as circulated to all members prior to this meeting, and as subsequently 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.

Moved: David Wilkes (DJ Wilkes Pty Ltd)

Seconded: Peter Freeland

Mr. Greg Harper (Camerons Accountants & Advisors) provided an overview of the 2019 general purpose financial statements. Questions were invited but none came from the floor.

4.2 Vote on the Motion- by show of hands.

Carried .

Resolution:

To receive and adopt the general purpose financial accounts for the financial year 30 June 2019 as a true and fair view of the financial position and performance of the Co-Operative.

5. APPOINTMENT OF DIRECTORS

5.1 To appoint 2 (two) Member Directors from the valid nominations received.

The Chairman confirmed that 2 nominations were received:

a. Mark Colson (M&L Colson Investments Pty Ltd / IGA Norwood)

b. Christopher Hill (CG & KA Hill Pty Ltd / IGA St Helens)

Pursuant to 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.

Therefore, he declared elected as Member Directors:

Mark Colson (M&L Colson Investments Pty Ltd / IGA Norwood)

Christopher Hill (CG & KA Hill Pty Ltd / IGA St Helens)

Resolution:

To declare elected as Member Directors Mark Colson (M&L Colson Investments Pty Ltd / IGA Norwood) and Christopher Hill (CG & KA Hill Pty Ltd / IGA St Helens) pursuant to 44(2) of the Rules.

6. TO CONSIDER AND APPROVE DIRECTORS REMUNERATION

6.1 Motion: That the remuneration payable to all executive of the Board of TIR Co-Operative Society Limited for the 2019/2020 financial year be set at the following fee structure per meeting in attendance;

Chairman	\$1,215.00 / meeting (+\$26 on FY19)
All Other Directors	\$970.00 / meeting (+\$20 on FY19)
Regional Store Visits	\$970.00 / per day (+\$20 on FY19)
Additional Chairman Duties	\$4,041.00 / per annum (+\$87 on FY19)
Travel Expense Reimbursement	\$0.75 / kilometre travelled (no change)

Moved: Kemuel Wood (Casmek Investments Pty Ltd)

Seconded: Peter Freeman

6.2 Background to the motion

The current Directors Fees / remuneration payable for FY19 (July 2018 to June 2019), as recommended by the board, and subsequently approved by the Members at the Adjourned 2018 AGM held on 27 March 2019 are as follows;

Chairman	\$1,189.00 / meeting (+\$31 on FY18)
All Other Directors	\$950.00 / meeting (+\$25 on FY18)
Regional Store Visits	\$950.00 / per day (+\$25 on FY18)
Additional Chairman Duties	\$3,954.00 / per annum (+\$105 on FY18)
Travel Expense Reimbursement	\$0.75 / kilometre travelled (no change)

The recommended fees payable for FY20 (July 2019 to June 2020) by the board, are as follows;

Chairman	\$1,215.00 / meeting (+\$26 on FY19)
All Other Directors	\$970.00 / meeting (+\$20 on FY19)
Regional Store Visits	\$970.00 / per day (+\$20 on FY19)
Additional Chairman Duties	\$4,041.00 / per annum (+\$87 on FY19)
Travel Expense Reimbursement	\$0.75 / kilometre travelled (no change)

Basis for FY20 increase as follows - ABS published CPI increases September 2019 as follows – Section 2, All Group CPI percentage change (from previous corresponding quarter of previous financial year), Hobart = net increase 2.2%.

6.3 Vote on the motion – a poll was taken for the resolution of this motion

In favour 9
Against 1
Abstain 4
Carried.

Resolution:

To approve the remuneration payable to all executive of the Board of TIR Co-Operative Society Limited for the 2019/2020 financial year at the following fee structure per meeting in attendance;

Chairman	\$1,215.00 / meeting (+\$26 on FY19)
All Other Directors	\$970.00 / meeting (+\$20 on FY19)
Regional Store Visits	\$970.00 / per day (+\$20 on FY19)
Additional Chairman Duties	\$4,041.00 / per annum (+\$87 on FY19)
Travel Expense Reimbursement	\$0.75 / kilometre travelled (no change)

7. APPOINTMENT OF AUDITORS

7.1 Motion: To appoint Camerons Accountants & Advisors, of Launceston as auditors.

Moved: David Wilkes (DJ Wilkes Pty Ltd)
Seconded: David Baxter (DRB Retail Pty Ltd)

7.2 Background to motion

As per the 2018 AGM, the Directors resolved to undertake a formal tender process with regards to the audit and financial services functions which are currently undertaken by Cameron's Accountant & Advisors. Four firms were selected to tender relevant to the audit and other scope of works, with three tendering on the audit functions, and the fourth tendering on the financial services component only. As a result of this tender process, the Board recommended the reappointment of Cameron's Accountants Advisors as auditors for a further term.

7.3 Vote on the Motion- by show of hands

Carried.

Resolution:

To appoint Camerons Accountants & Advisors, of Launceston as auditors.

8. CLOSE

Given there was no further business that could be brought forward the Chair declared the meeting closed at 3:40pm.

CHAIRMAN CONFIRMED

DATE