


**MINUTES OF THE ANNUAL GENERAL MEETING OF
PLUMBERS SUPPLIES CO-OPERATIVE LIMITED
HELD VIA ZOOM FROM
1 CLYDE STREET SILVERWATER NSW 2128
ON TUESDAY 26TH OCTOBER 2021**

- Commencement:** 6:00pm
- Meeting Quorum:** The Chairman (Mr. P. McPherson) opened the meeting and stated that a quorum was present. Mr. McPherson thanked the members for attending.
- Attendees:** As per attendance records.
- Standing Orders:** The Chairman referred to Rule 38 regarding standing orders, which were adopted.
- Apologies:** Nil
- Minutes:** Minutes of the Annual General Meeting held on 27th October 2020 were read and confirmed as a true record.
- Confirmation of the Minutes was moved and seconded by members present – No objections
 - Minutes confirmed
- Chairman's Address:** Mr. P. McPherson read the Chairman's Report (refer 2021 Annual Report).
- Financial Statements and Reports:** A copy of the Directors' Report, Auditor's Report and Financial Statements for the year ended 30 June 2021 had been circulated to Members.
- The Chairman then asked for the adoption of the audited financial statements including Directors' Report thereon.
- Acceptance of the Reports was moved and seconded by members present – No objections
 - Reports adopted.
- Dividends and Rebates:** The recommendation of the Board of Directors for dividends and rebates was as follows:
- "A Dividend of 1.25% on shares and a Rebate on Category One payments of 0.25% be made and, in line with previous years, one half to be paid out and the other half be re-invested into Members share capital".
- Approval of this recommendation was moved and seconded by members present – No objections
 - Board recommendation approved
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Election of Directors: The Chairman read the Returning Officer's (Mr. D. Chahrozian) report on the 2021 Election of Directors. This report stated that Mr. A. Murphy and Mr. C. Muir had been validly elected as NSW Member Director and VIC Member Director respectively.

This report referred to Rule 49(bb) of the Co-operatives Rules, which states that if the number of candidates equals the number of vacant positions, then the eligible candidates will be declared elected as directors at the AGM.

Directors' Remuneration: The Chairman stated that pursuant to Rule 53 of the Co-operative's Rules, Directors may only be remunerated for their services by way of fees, concessions and other benefits which are approved at a general meeting of the Co-operative.

The Chairman put the following ordinary resolutions:

"The total directors' annual cash remuneration remains at \$285,000 plus statutory entitlements and re-imburement of other properly incurred expenses, as per rule 53 and clause 203 of The Co-operative's National Law, such as to attend meetings, trade shows, branch WHS visits, conferences, training and other events that the Board determines to be in the best interests of the Co-operative shall be in addition to the cash remuneration."

- Approval of the motion relating to Board remuneration was moved and seconded by members present – No objections
- Motion approved

Auditor: Grant Thornton Audit Pty Ltd have been auditors of Plumbers Supplies Co-operative for many years. Good governance and best practice suggest that auditor rotation enhances audit quality.

Hence, the Board have resolved to run an audit tender process for the current financial year. Grant Thornton Audit Pty Ltd continue as auditors subject to the outcome of the audit tender.

CEO's Address: Mr. N. Hockley addressed the members and raised the following items:

- change in trading name from Plumbers Supplies Co-op to Plumbers Co-op;
- guidance on the Co-op's plans and strategy for the future;
- introduced new leadership team;
- new core values;
- three strategic pillars: Strengthen, Deeper Engagement, Thrive;
- actions taken in response to poor underlying market and business performance;
- September 2021 YTD results;
- Upcoming conference and trade shows



General Business: There were no items of business that were referred to the Annual General Meeting.

Closure: The Chairman thanked members for their loyalty and attendance. The meeting was declared closed at 6.30pm.

Signed as a correct record:



Mr. P. McPherson

Chairman



Mr. D. Chahrozian

Company Secretary

Date: 2 December 2021

