

**MINUTES OF THE ANNUAL GENERAL MEETING OF  
PLUMBERS SUPPLIES CO-OPERATIVE LIMITED  
HELD VIA ZOOM AND IN PERSON FROM  
1 CLYDE STREET SILVERWATER NSW 2128  
ON THURSDAY 27 OCTOBER 2022**

- 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:** The minutes of the Annual General Meeting held on 26<sup>th</sup> October 2021 were 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 2022 Annual Report).
- Financial Statements and Reports:** A copy of the Directors' Report, Auditor's Report and Financial Statements and Notes thereto for the year ended 30 June 2022 had been circulated to Members.
- The Chairman then asked for the adoption of the audited financial report 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 0.50% 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. Franking Credits be issued on the dividend and rebate payments.”
- Approval of this recommendation was moved and seconded by members present – No objections
  - Board recommendation approved

**Election of Directors:** The Chairman read the Returning Officer's (Mr. D. Chahrozian) report on the 2022 Election of Directors. This report stated that Mr. P. McPherson and Mr. P. Bull had been validly elected as NSW Member Director and Independent Director respectively.

This report referred to Rule 49(bb) of the Co-operative's 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-operatives 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:** As reported at last year's AGM, Grant Thornton Audit Pty Ltd had been auditors of Plumbers Supplies Co-operative for many years. Good governance and best practice suggest that auditor rotation enhances audit quality.

On 13 January 2022, Grant Thornton resigned as auditor of Plumbers Supplies Co-operative, leaving a vacancy in the office of auditor.

The Audit & Risk Management Committee undertook a rigorous tender process in search of a new auditor.

On 10 March 2022, the Board appointed RSM Australia Partners as auditor of Plumbers Supplies Co-operative to fill the current vacancy in the office of auditor.

Section 300 sub-section (1) of the Co-operatives Act 2012 states that a large co-operative must appoint an auditor at each subsequent Annual General Meeting to fill any vacancy in the office of auditor.

The Chairman put the following ordinary resolution:

"RSM Australia Partners are appointed as auditor of Plumbers Supplies Co-operative."

- Approval of this recommendation was moved and seconded by members present – No objections
- Board recommendation approved

**CEO's Address:**

Mr. N. Hockley addressed the members and raised the following items:

- reinforced the Co-op's vision;
- commended the Co-op's resilience during the challenges of the continuing COVID-19 pandemic, global supply chain issues, a tight labour market and flooding events across the east coast;
- highlighted the financial results for FY22;
- introduced key members of the leadership team and thanked all team members in the Branch network, external sales and support office;
- stressed the Co-op's continued focus on safety throughout the Branch network and achievement of the lowest injury frequency rate in some time;
- noted the establishment of an employee assistance program to help team members feel supported during difficult circumstances;
- highlighted the September 2022 YTD growth in membership and sales;
- emphasised a number of operational changes that occurred during the FY22 year and those to occur; and
- promoted the 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:** 8 December 2022