

**MINUTES OF THE ANNUAL GENERAL MEETING OF
PLUMBERS SUPPLIES CO-OPERATIVE LIMITED
HELD VIA ZOOM FROM
LEVEL 1, 44-46 MANDARIN ST, FAIRFIELD EAST
ON 27TH OCTOBER 2020**

- 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 22nd October 2019 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 Report:** Mr. P. McPherson read the Chairman's Report (refer 2020 Annual Report).
- Annual Accounts:** A copy of the Directors' Report, Auditor's Report and Financial Statements for the year ended 30 June 2020 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:** The recommendation of the Board of Directors for dividends was as follows
- "A Fully Franked Dividend of 1.0% on shares 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

**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-imbusement 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

Election of Directors:

The Chairman read the Returning Officer’s (Mr. F. Beretin) report on the 2020 Election of Directors. This report stated that Mr. A. Fordward and Mr. T. Brown had been validly elected as Independent Director and 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.

Election of Auditors:

The Chairman stated that Grant Thornton Audit Pty Ltd (auditors) retire in accordance with the rules and being eligible offer themselves for re-election.

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

General Business:

The Chairman thanked Members for their effort to attend the meeting and provided an update on behalf of the Board and Senior Management.

- Current situation
 - Tony Rogic illness and retirement
 - Market conditions.
 - Large Covid impact – particularly in Victoria
 - Very grateful to Tony El-Khawli, and his team for their help during the caretaker period until the appointment of the new CEO.
- Moving forward
 - CEO Recruitment process has been finalised.
 - Details of the new CEO will be announced in the next few weeks.

- Extremely strong industry experience and knowledge
- Understands and believes in the Co-op ethos.
- Will be a collaborative leader for both staff and members.

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: 12 October 2021