

**MINUTES OF THE ANNUAL GENERAL MEETING OF  
PLUMBERS SUPPLIES CO-OPERATIVE LIMITED  
HELD VIA TELECONFERENCE AND IN PERSON FROM  
1 CLYDE STREET SILVERWATER NSW 2128  
ON THURSDAY 26 OCTOBER 2023**

- Commencement:** 6:05pm
- Meeting Quorum:** The Deputy Chairman (Mr. A. Murphy) opened the meeting and stated that a quorum was present. Mr. A. Murphy thanked the members for attending.
- Attendees:** As per attendance records.
- Standing Orders:** The Deputy Chairman referred to Rule 38 regarding standing orders, which were adopted.
- Apologies:** The Deputy Chairman noted the Chairman's, Mr. P. McPherson, apology for not being able to attend the Annual General Meeting.
- Minutes:** The minutes of the Annual General Meeting held on 27<sup>th</sup> October 2022 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. A. Murphy read the Chairman's Report (refer 2023 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 2023 had been circulated to Members.
- The Deputy 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 1.50% 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 Deputy Chairman read the Returning Officer's (Mr. D. Chahrozian) report on the 2023 Election of Directors. This report stated that Mr. T. Brown had been validly elected as NSW Member Director.

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.

The Deputy Chairman also noted, that after almost seven years of service as an Independent Director, Mr. Tony Fordward was retiring. Mr. Fordward had offered to remain on the Board until a replacement Independent Director was appointed. The Board had advertised the vacant position on the AICD online job board and was undertaking steps to select and appoint a new Independent Director by early 2024.

On behalf of the Board and the Members, the Deputy Chairman thanked Mr. Fordward for his contribution over the years and wished him well on his retirement.

**Directors'  
Remuneration:**

The Deputy 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 Deputy Chairman noted that the total Directors' annual remuneration had been \$285,000 for the last 6 years.

The Deputy Chairman put the following ordinary resolution:

"The total directors' annual remuneration increases from \$285,000 to \$327,750 plus statutory entitlements and reimbursement 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 annual remuneration."

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

**CEO's Address:**

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

- reinforced the Co-op's vision;
- highlighted the financial results for FY23, noting record sales of \$147 million, a \$1.8 million improvement in profit and a liquidity improvement on the prior year;
- thanked all team members in the Branch network, external sales and support office;
- noted the Co-op's commitment to gender diversity which yielded a 3% increase in female representation;

- stressed the Co-op's continued focus on safety throughout the Branch network and achievement of the lowest injury frequency rate in some time;
- introduced the Co-op's new front-of-wall bathroom products and accessories business BATHROOM & KITCHEN PRODUCTS AUSTRALIA P/L (trading as VELLANO);
- emphasised the concurrent information technology projects reshaping the Co-op, such as the new mobile application, new trade and retail websites, new FRAMEWORKS operating system and new NETSTOCK inventory management system;
- reflected on the success of the Members Conference held in Canada and promoted the upcoming trade shows; and
- thanked the Board and the Members for their support.

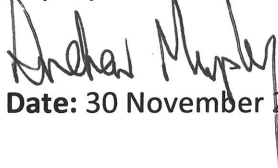
**General Business:** There were no items of business that were referred to the Annual General Meeting.

**Closure:** The Deputy Chairman thanked members for their loyalty and attendance. The meeting was declared closed at 6.35pm.

Signed as a correct record:

**Mr. A. Murphy**

Deputy Chairman



Date: 30 November 2023

**Mr. D. Chahrozian**

Company Secretary

