

THE ROYAL AUTOMOBILE CLUB OF TASMANIA LIMITED

MINUTES OF THE 101st ANNUAL GENERAL MEETING OF THE ROYAL AUTOMOBILE CLUB OF TASMANIA LIMITED, HELD AT RACT HOUSE, 179-191 MURRAY STREET, HOBART, TAS 7000 AND ONLINE ON 14 NOVEMBER 2024 AT 5.30 PM.

PRESENT: Alison Flakemore (Chairperson), John Bloomfield, Anthony Carey, Peter Dixon, Kenneth Gregson, Patrick Howard, Chris Langdon, John Peers, Michael Stedman, Andrew Ross, David Verrier, Kathryn Westwood and Rosanne Wilson

Directors: Anthony Coleman, Ralph Doedens, Craig Ellis, Mark Grey, Pieter Kolkert, Alexander McKenzie, Keryn Nylander and Jenny Richardson.

Management: Mark Mugnaioni (Group Chief Executive Officer), Dan de Vries, Michael Hopster, Simon Lester, Rita Oakley, Stacey Pennicott, Grace Ring, Ingrid Shannon-Smith and Karl Wasinski.

Guest: Sam Clarke (KPMG), Greg Mitchell (Vero Voting)

1. OPENING OF MEETING

The Chairperson declared the 101st Annual General Meeting open and acknowledged the traditional owners of the land on which the meeting took place.

2. WELCOME The Chairperson thanked all those present for their interest in the Club and taking the time to attend both in person and online and provided confirmation of the protocols under which the meeting would be held and how members were able to post questions and vote on the resolutions.

It was noted that attendees had been asked in advance of the meeting whether an Auslan interpreter would be required however it was determined that interpretation was not required.

The meeting was advised that a representative of the company's auditors, KPMG, Sam Clarke, would collate and record the votes within the AGM for addition to the online votes provided by Vero Voting.

It was confirmed that the Notice of the AGM had been distributed to members in accordance with the RACT Constitution being included in the Club's magazine Journeys and Tasmanian newspapers, made available on the RACT website and included in RACT emails and sms messages to members.

The Chairperson noted that an Agenda for the meeting along with copies of resolutions, explanatory notes and relevant background material were all available to attendees on the meeting website and had been provided to those attending in person. It was noted that the agenda was shorter than in previous years due to the decision approved by members in 2024 to reduce the number of member-elected directors from nine to six meaning that there were no vacancies on the Board this year.

The meeting was advised that 204 proxy votes had been validly lodged prior to the meeting and would be included in voting figures reported throughout the meeting with each resolution being determined

by poll. Members were encouraged to login to the online voting portal, but it was acknowledged that a small number of members were voting using the physical poll cards provided and these would be added to the online votes prior to the details being provided to the meeting.

It was explained that while questions on matters arising throughout the meeting were encouraged and could be lodged online, the specific wording of questions may be altered where it was deemed appropriate, such as to avoid referencing other organisations or individuals and that if RACT feel a question is entirely inappropriate for the meeting, RACT would respond to the member individually after the meeting.

The meeting was advised that proceedings were being recorded and would be made available to members unable to attend.

3. APOLOGIES Apologies for non-attendance at the meeting were received from the following members: Nanda Das, Mitchell Evans, Allacia Ford, Jenny Fulton, Kelvin Markham, Colin Robertson, Kazi Sabbir, Emilie Schneider, Andrew Stuart, Jenifer Tayler and Richard Watson.

4. MINUTES The Chairperson advised that the Minutes of what was the 100th Annual General Meeting of the Club held on 16 November 2023 had been reviewed by the Board and were available to all attendees in Hobart and via the online voting portal for the meeting.

There being no questions on the matter voting was opened on the resolution:

“that the Minutes of the 100th Annual General Meeting held on 16 November 2023 be confirmed”.

The Secretary confirmed that on the basis of votes received, noting that only a small number of physical votes remained to be counted, that the resolution could be declared passed and the Chair confirmed the declaration of the resolution having been passed.

5. ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

The Chairperson advised that the Directors’ Report and Financial Statements were approved by the Board on 25 September 2024. Copies of the Annual Report were noted to be available via the online voting portal for the meeting and for attendees within the meeting.

Before concluding the voting in relation to the meeting receiving the Annual Report, the Chairperson, Mrs Flakemore and the GCEO Mr Mugnaioni addressed the meeting.

6. CHAIRPERSON’S ADDRESS

The Chairperson began by noting that the past year had been about reinforcing a legacy of trust, integrity and service given that RACT has been a constant presence in Tasmanians' lives for over a century, and that the RACT stands proudly as Tasmania’s most trusted organisation.

It was explained that RACT has always had a clear goal: to serve and advocate for its members and the broader community, whether through countless roadside rescues or advocacy for safer roads, RACT has sought to shape our community, both through its actions, and by providing a voice when it matters on critical issues.

In FY24 was noted to have made significant strides in road safety education, reaching nearly 9,000 Tasmanians with road safety programs across 97 towns and suburbs and launched a "More than a Statistic" campaign to target young Tasmanians through media channels they use to raise awareness of the fact young people are disproportionately represented in crash statistics. By the end of June, the campaign had connected with over 44,000 people, and its content was viewed more than 161,000 times across various online platforms.

RACT was also noted to have hosted a Youth Road Safety Showcase, which gave students practical, first-hand insights into risky driving behaviours and it is hoped that these efforts are making a real impact, but as we look ahead, we know more must be done to bring about the generational change needed to save lives.

With solid support from our members and a shared commitment to enhancing young driver safety, RACT was reported to have secured widespread political backing during the 2024 Tasmanian state election which resulted in an \$8 million funding commitment over five years to deliver RACT's "Driving for Life" program to deliver road safety education to secondary school students in years 9 – 12 across Tasmania in collaboration with Government, leading experts, key stakeholders, young people.

RACT's goal was described as always having been to put them at the centre of every decision and over the last 12 months RACT's Member Sentiment Panels continues to engage over 2000 members to provide insights on key issues, acting as a feedback mechanism and informing our advocacy efforts on road safety, public transportation, and other issues which culminated in RACT's 2024-2028 Advocacy strategy. This strategy aims to reduce the rate of deaths and serious injuries on our roads so that every Tasmania arrives safely, lessen the impacts of more extreme weather events by supporting communities to act as well as feel safe and supported to manage a changing climate, and support cohesive and connected communities that deliver social and economic opportunity for their residents.

By 2030, RACT aims to have a valued relationship with every Tasmanian and it was explained that this ambitious but achievable goal would be met through innovation, advocacy, and a relentless commitment to serving RACT members, while continuing to be a trusted voice and partner in this community.

The Chairperson thanked RACT Board colleagues for their commitment to RACT, and the Executive Leadership team, and RACT's hardworking staff across the organisation for their dedication and valuable contributions throughout the year, which helped position a stronger member-focused RACT.

RACT Members were thanked for their loyalty and commitment to the Club and noting that RACT is a unique organisation set up by members, for members, which underpins its special and trusted place in the community.

7. GROUP CHIEF EXECUTIVE OFFICER'S ADDRESS

With over 218,000 members, it was noted that RACT continues to be Tasmania's largest member organisation, which is a responsibility that is taken very seriously and the trust that RACT members and the community place in RACT, is something that can never be taken for granted RACT's focus and

investment is for the needs and interests of our members, and the wider Tasmanian community, not corporate shareholders.

It was explained that without shareholder pressures mutuals like RACT are able to have a long-term focus and community-centred in our approach and deliver broader benefits to community operating on a for purpose, through profit basis, with profits reinvested to improve services, deliver benefits and advocate on behalf of RACT members.

The past financial year was noted to have delivered impressive results. RACT was reported to have seen a \$26 million increase in income growth from the previous year, with a total income of \$197.1 million for the financial year. In addition, RACT's balance sheet remains in a strong position, with \$319.2 million in total assets, and \$165.8 million in net assets.

RACT's member base has also grown, with 147,000 policyholders covered by RACT Insurance, and RACT roadside assistance service now covering over 132,800 Tasmanians.

RACT's commitment to being there for our members when they need us most was reported to be evident as a record 17,000 claims were settled and over \$87 million was paid to support our members through difficult times.

It was explained that Tasmania was fortunate to avoid a major catastrophic event in the 2023-2024 financial year, but that RACT acted promptly to support clean up, recovery and repairs following smaller-scale storm events that were experienced in the State. RACT's local presence and strong supplier relationships, meant that RACT finalised claims faster than the industry benchmarks and resulted in an industry-leading Net Promoter Score of 76% among our insured members and a 94% renewal rate.

While outside of the 2023-2024 financial year, RACT's response to the prolonged period of strong winds and associated rain that caused damage to hundreds of homes in late August and early September was highlighted. It was noted that RACT Insurance instituted its large event plan, prioritising make safe works and responding to the most significantly damaged homes and on the 2nd of September, within the first 3 hours we took 500 calls, 6 times the normal volume expected. The volume of claims likely to be lodged for these 10 days was explained to be around 3 months of underlying home claim loss activity.

3 Southern claims staff were noted to have been relocated to Northern Branches to respond to customer queries as well as lodge and finalise claims, which contributed greatly to the speed and effectiveness of our response and within the first week all lodged claims requiring make safes had been arranged or completed. Within the second week all lodged claims with a high severity triage status had been contacted and 80% had completed site visits. By 30 September 95% of high severity site visits have been completed, and more than 90% of lower severity direct trade site visits have been completed and overall RACT expect to see 1,500 claim lodgements.

Efficiencies were explained to have allowed us to continue offering our members competitive premiums and value-added products and new products have been introduced, like pet insurance, directly responding to member feedback.

RACT Roadside Assistance was noted to continue to stand as a pillar of support for RACT members, offering 24/7, 365-day coverage across Tasmania and Australia. In FY24, RACT was reported to have responded to an average of 181 calls for assistance per day in all areas of the state, with an average response time of 30 minutes in metropolitan areas and 86% of vehicles were mobilised without the need for a tow due to the expertise and dedication of our roadside assistance team.

Technology transformation was reported to have been a focus for the year with the successful launch of new systems and strengthened cyber defences, ensuring that RACT remains a trusted and secure partner for all Tasmanians.

RACT was noted to have played a central role in Tasmania successfully hosting National Road Safety Week and contributed to several important policy discussions, improving speed management, integrating road safety into workplace health and safety regimes, and supporting the introduction of mobile phone and seatbelt detection cameras. Submissions were also made by RACT on the Derwent River Ferry Masterplan and Keeping Hobart Moving plan and in collaboration with the Australian Automobile Association RACT took part in the successful campaign to collect consistent road crash data at a national level to support better decisions on infrastructure investment.

Employee wellbeing was noted to be a top priority, with 134 employees trained as mental health first aiders, and initiatives ranging from gratitude walls to yoga sessions, financial wellbeing workshops, and mental health morning teas. RACT is proud to be the principal partner for Speak Up! Stay Chatty Shorts Day, hosting events right across the state.

In addition RACT has embedded our organisational values throughout the organisation, fostering a culture of growth through our Thrive and Grow Performance Development Program and participation in voluntary learning has quadrupled, and 31% of our leaders have taken on greater responsibilities.

The GCEO expressed their pride in the RACT team, their commitment and passion for delivering to Tasmanians and a brief video illustrating the achievements made by RACT over the year was played to the meeting.

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024 (Continued)

It was noted that Sam Clarke of KPMG was present should any question wish to be raised with RACT's auditors. There being no questions on the matter a poll was called on the resolution:

“that the Annual Report and Financial Statements for the year ended 30 June 2024 be received.”

The Secretary confirmed that on the basis of votes received, noting that only a small number of physical votes remained to be counted, that the resolution could be declared passed and the Chair confirmed the declaration of the resolution having been passed.

8. GENERAL BUSINESS

The Chairperson congratulated former RACT President Kathryn Westwood, for her addition to the honour roll of the Business Council of Co-operatives and Mutuals, the national body for Australian member-owned organisations like RACT.

Thanks were also provided to Ralph Doedens, who was noted to be retiring from the Board after the AGM after a long association with RACT originally as an executive and more recently as a valued member of the Board.

The Chairperson advised that the award of an honorary life membership had been made in accordance with the Membership Bylaws to Jo Archer. Jo's legacy was described as her passion for RACT's commitment to its community and advocacy role in Tasmania and she was instrumental in the initial re-shaping of RACT's efforts to incorporate a broader advocacy focus.

Having been unable to attend, a note of thanks that had been provided by Jo Archer was read expressing her thanks for the award and the pride in her association with RACT and what RACT has achieved.

12. ANY OTHER BUSINESS

The Group Chief Executive Officer responded to questions in relation to road infrastructure on the East Coast of Tasmania noting RACT's advocating that the Tasmanian Government provide a 10-year plan for the highway, the organisational structure of RACT's driver training business and the continued ownership of RACT House in Hobart, following which the voting results for the resolutions were provided to the meeting as follows:

Resolution	For	Against	Percentage
1. Minutes	213	1	99.53%
2. Annual Report	217	1	99.54%

12. MEETING CLOSE

There being no further business, the Chairperson declared the meeting closed at 6:03 pm.