**THE ROYAL AUTOMOBILE CLUB OF TASMANIA LIMITED**

**MINUTES OF THE 102nd 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 13 NOVEMBER 2025 AT 5.30 PM.**

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**PRESENT**: Alison Flakemore (Chairperson), Jo Archer, Ronald Batchelor, John Bloomfield, Luke Chapman, Peter Dixon, Natasha Fenech, Steve Gorsuch, Kenneth Gregson, Chris Langdon, Tracy Matthews, Michael Stedman, Sellahannadige Wijayatilaka

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

*Management:* Mark Mugnaioni (Group Chief Executive Officer), Jane Anning, Donna Arnott, Michael Hopster, Simon Lester, Rita Oakley, Stacey Pennicott, Aleisha Ring, Ingrid Shannon-Smith and Karla Wasinski.

*Guest:* Tracey Barker (KPMG), Greg Mitchell (Vero Voting)

**1. OPENING OF MEETING**

The Chairperson declared the 102nd 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, Tracey Barker, would collate and record the votes within the AGM for addition to the online votes administered 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 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.

The meeting was advised that 165 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: Muhammad Abbas, Richard Bolst, Prudence Bonham, Graeme Breward, Michael Broadby, Anthony Cowley, Dana Davies, Ian Gillespie, William Harvey, Graeme Lynch, Andrew Peppin, Paul Reid, James Vickers, Deborah Webster, Kathryn Westwood and Lucinda Wilson.

**4. MINUTES** The Chairperson advised that the Minutes of what was the 101st Annual General Meeting of the Club held on 14 November 2024 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 101st Annual General Meeting held on 14 November 2024 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 2025**

The Chairperson advised that the Directors' Report and Financial Statements were approved by the Board on 30 September 2025. 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 Chair began by reflecting on her 12 years of service to the Board, four of those as Chair, with immense pride in what we have achieved together, noting significant milestones that have strengthened RACT as Tasmania's largest mutual organisation and one of the state's most trusted brands.

Significant changes to RACT's business, including RACT's former tourism investments where it was noted that RACT is rightly proud of the award-winning experiences and facilities developed for

Tasmania through RACT Destinations, but noting the importance the eventual sale of the business enabling RACT to repurchase and have full ownership of RACT Insurance, making us Tasmania's largest and only locally-owned general insurer.

It was explained that as a member-owned organisation, fully owning RACT Insurance enables RACT to develop and tailor insurance products and services that meet the needs of Tasmanians, our members, and better reflect our values.

In addition, it was noted that over the 12 years RACT has invested in evolving our service model so RACT can better serve its members across the state from roadside assistance and insurance to member benefits, all of which has been guided by RACT's ambitious 2030 vision to establish a valued relationship with every Tasmanian.

Another highlight of the President's tenure was noted to be celebrating RACT's centenary in 2023. Marking 100 years of continuous service to Tasmanians was noted to be both humbling and inspiring, and a reminder of the deep community roots RACT has grown and the trust the Club has earned through generations.

The Chair noted the unwavering dedication of her fellow Directors, and RACT's talented and passionate team and most importantly the trust and support of RACT members and customers.

RACT was noted to continue to be proudly member owned and member focused with a clear goal to serve and advocate for RACT members and the broader Tasmanian community.

Last year, following input from members, RACT's advocacy strategy was approved and continues RACT's legacy of advocating for safer journeys, but also expands RACT's efforts to include supporting members and the Tasmanian community to be more resilient to natural disasters and be more connected with each other.

It was reported that whether through countless roadside rescues or through RACT's advocacy program, RACT continues to shape the Tasmanian community through its actions and by providing a trusted voice when it matters most.

It was explained that with strong support from RACT members, and through RACT's advocacy during last year's state election, $8 million in funding was secured over five years to deliver our driver education program. In partnership with the Tasmanian Government, it aims to better support our young people be safer drivers by co-designing a new, evidence-based approach to driver education for students in Years 9–12.

The Chair thanked the RACT Board, GCEO, Management and RACT Staff and advised the meeting that additional thanks should be noted directors who were following the meeting, Jenny Richardson and Mark Grey.

The Chair noted that she and Jenny had joined the Board at around the same time 12 years ago and had shared many experiences since. Over that period, Jenny had held several key positions, including

Vice President, Deputy Chair and Chair of a number of Board Committees, and had brought vision and commitment to her service at RACT.

The Chair noted that Jenny had always been a keen advocate for RACT members and staff and had always enjoyed interacting with and learning from them, including through her time with a Roadside team and in the call centres and branches.

The Chair thanked Jenny for being instrumental in leading the Board's culture from the top, and noted that her advice over the years had helped to shape the membership experience as it is today.

The Chair thanked Mark Grey alongside his vision assistance dog, Hoover for their dedication, service and commitment to the RACT over the last three years noting that the Chair and the Board had appreciated the wealth of fresh ideas and enthusiasm that Mark brought to the Board.

Mark's governance expertise, insights and passion were noted to have been greatly appreciated, and noting that he had taken on a number of new governance roles and opportunities over the last few months, the Board wished him very well in these new endeavours and thanked him for his service to the RACT and its members.

The Chair noted the her confidence that RACT stands on solid foundations for sustained success and the extraordinary privilege it had been to serve as RACT Chair and to help shape the next chapter of this remarkable organisation.

The Chair welcomed Keryn Nylander as the new RACT President noting that Keryn had served as RACT Board member for three years and that with more than two decades of board experience including roles with Bank of Us, Aurora Energy, the Tasmania JackJumpers, and the Committee for Greater Hobart, Keryn brings the leadership, insight and community connection needed to guide RACT's next chapter.

The Chair asked Group CEO, Mark Mugnaioni to provide an overview of our financial position and operational aspects of RACT's year.

**7. GROUP CHIEF EXECUTIVE OFFICER'S ADDRESS**

The GCEO began by noting that with over 221,400 members, RACT continues to be Tasmania's largest member-owned organisation, explain that it was a responsibility taken seriously and that the trust that our members and the wider community place in RACT is something that is never taken for granted.

As a result it was noted that RACT's focus and investment are directed toward the needs and interests of its members and community and not corporate shareholders. With RACT's focus on operating for purpose, through profit, it was explained that what RACT earns is reinvested back into its services, people and the Tasmanian community.

Without shareholder pressures, it was explained that RACT can think long-term, act locally and deliver outcomes that are member and community-centred. Over the past twelve months, focus has been on giving members a voice and providing services that evolve with their needs while strengthening RACT's financial position for the future.

It was reported that the past financial year had delivered strong results with a $27 million increase in total income from the previous year, reaching $224 million.

RACT's balance sheet was reported to remain robust, with $334 million in total assets and $175 million in net assets, ensuring the stability needed to continue serving members well into the future.

FY26 was a period of growth with expansion to our member base with 153,000 policyholders now covered by RACT Insurance and roadside assistance supporting over 132,000 Tasmanians.

RACT's commitment to being there when our members most need was reported to be evident as RACT finalised on average more than 2,300 claims per month, paying over $104 million to support Tasmanians through difficult times.

FY26 was also noted to have marked significant progress in our strategic transformation with sustained investment in people, products and technology, ensuring RACT continues to meet and exceed our members' expectations. It was noted that every decision and initiative had been guided by RACT's commitment to being a shoulder to lean on and a voice when it matters most, which has been supported by strong alignment throughout the organisation.

RACT had the largest-ever response to its Member Survey, with more than 17,000 members taking part. Questions were asked about RACT strategy, insurance, resilience, and issues that matter to Tasmanians including cost of living, the environment, and the needs of young people. Members shared more than 21,000 comments and nearly 1,000 suggestions, providing invaluable insights that will shape RACT direction for years to come. This incredible level of engagement was noted to reinforce the deep connection RACT members feel to the Club and their desire to help RACT build a safer, more connected, and more resilient Tasmania.

In July, the Board was reported to have endorsed RACT's new Advocacy Strategy, setting a clear direction for how RACT will use its voice and influence to support Tasmanians, focusing on three key priority areas:

1. Safer Journeys
2. Supporting Resilient Communities
3. Connected Communities.

It was explained that these pillars will guide RACT advocacy and community programs going forward to ensure its work reflects what matters most to our members.

Supporting one of those pillars, Safer Journey's is RACT's $8 million young driver education partnership with the Tasmanian Government. The project, brings together experts from education, government and community sectors to design a holistic approach for students in years 9 to 12. Following extensive research and statewide consultations with parents, mentors, and young people, the project is now entering its co-design phase with workshops currently underway, including in partnership with the Youth Network of Tasmania (YNOT), to shape the program's practical implementation ahead of a 2026 pilot rollout.

Next year it was reported that RACT will be working with teachers and students to develop resources for years 9-12, and with driver supervisors and young people learning to drive, applying the research learnt to date.

RACT's commitment to being there when members need it most was once again tested during the windstorm event between 27 August and 6 September last year. During this event RACT had its largest claims event since the Hobart floods of 2018. With around 5 per cent of our insured members in northern Tasmania affected, it was recognised immediately that this was a moment when RACT members truly needed a shoulder to lean on and RACT's response showcased what a member-centred approach really means.

Rather than having members navigate multiple contacts, we introduced a dedicated case management model, assigning each affected member a single, consistent point of contact throughout their entire claim journey. It was explained that this ensured that during an incredibly stressful period, RACT members had a familiar voice and personal support at every step. This model was so well received that it has now become RACT's standard approach to claims management going forward.

RACT's broader insurance business continues to perform exceptionally well, maintaining a 91 per cent renewal rate and paying out more than $104 million in claims during the financial year and the results speak to RACT's operational strength, but more importantly, to the trust members place in RACT when they need help most.

RACT's transformation journey is not just about what is delivered today, it's about how preparations are made for tomorrow and this year we made major strides in digital innovation, launching:

- a new online member portal to improve self-service and accessibility,
- a modern finance platform to streamline operations, and
- new point-of-sale systems across our branch network to enhance the member experience.

It was also reported that RACT has also made significant investments in cybersecurity, endorsed by the RACT Board, to ensure that member and corporate data remain protected at the highest standard and these efforts have delivered measurable results including a 5 per cent reduction in our cyber insurance premiums, a testament to RACT's ongoing commitment to safeguarding member information.

During the year RACT was noted to have opened its new concept store at Eastlands Shopping Centre, representing the next evolution in RACT's service model. It was explained that it was designed as a connected community hub, with the store combining traditional member services with digital experiences and access to valuable community information. It was reported to be a tangible example of how RACT is evolving, blending the convenience of technology with the warmth of local, personal service.

Looking ahead, RACT's focus was noted to remain on serving, supporting and advocating, not just for RACT members, but all Tasmanians by building on more than a century of trust and connection to ensure RACT continues to be a trusted voice, a dependable partner and a force for good in the Tasmanian community.

To reinforce the achievements made in the year a video summarising RACT's performance was played to the meeting.

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025 (Continued)**

It was noted that Tracey Barker 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 2025 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. SPECIAL RESOLUTION – DEMUTUALISATION PROTECTION MEASURES**

The meeting was advised that in addition to RACT's normal AGM business members have been asked to consider the Board's recommendation to renew the provisions in the RACT Constitution that protect against any demutualisation proposal being approved at a general meeting of RACT without a significant number of RACT Members taking part in the vote.

It was explained that the RACT Board believes mutual status is fundamental to RACT continuing to provide for and represent its Members, and that the RACT Board and Management are passionate about RACT continuing to be a mutual company.

There being no questions on the matter voting was opened, noting that a 75% majority was required for the resolution to be passed, on the resolution:

"That, for the purposes of rule 16.3 of the Constitution, rule 16 of the Constitution (in its entirety) is renewed for 5 years from the date of this resolution."

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 by the requisite majority and the Chair confirmed the declaration of the resolution having been passed.

**9. CERTIFICATION OF BOARD APPOINTMENTS**

The Chair noted that RACT's Constitution requires the declaration of members being elected at the AGM regardless of whether an election was necessary, and the meeting was advised that RACT had utilised the support of Heidrick & Struggles to undertake a thorough external recruitment process.

It was explained that 182 interested candidates were assessed by a combination of Heidrich & Struggles and a committee comprising the Chair, the Chair of RACT Insurance, Ian Gillespie and former RACT President Kathryn Westwood. Following interviews of shortlisted candidates recommended the re-election of Alex McKenzie and Keryn Nylander and the election of Alex Costabile and Tracy Matthews.

It was explained that following the recommended directors being endorsed by the members of the RACT Board not standing for re-election, none of the other interested candidates chose to seek

election to the Board by RACT members, and at the close of nominations, being 5:30pm on 13 September 2025 there were four completed and valid nominations received, equal to the four required. In accordance with clause 9.9 of the Constitution no board election was held and as returning officer the Company Secretary certified that Alex Costabile, Tracy Matthews, Alex McKenzie and Keryn Nylander had been duly nominated as directors.

It was noted that the constitution requires the Chairperson declare the nominees elected and the Chair made such a declaration and explained that in addition Natasha Fenech had been selected to join the Board as a Board appointed director.

The Chair congratulated the successful candidates and thanked all candidates for their interest and participation

**10. GENERAL BUSINESS**

The Chairperson advised that the award of an honorary life membership had been made in 2024 in accordance with the Membership Bylaws to Jo Archer, but that Jo had been unable to attend the meeting last year.

On behalf of the Club the Chair re-iterated the legacy left by Jo during her time being involved with the Club and Jo addressed the meeting to express her thanks and pride in both the award of honorary life membership and of the progress the Club continues to make in advocating for members and Tasmanians.

The Chair responded to questions from members in relation to the governments announcement of TasInsure, speed limits on country roads in Tasmania and the RACT Board structure.

**11. ANY OTHER BUSINESS**

Keryn Nylander addressed the meeting to formally thank the President Alison Flakemore on behalf of the Board, for her commitment, clarity and stability that she brought to RACT over 12 years as a director and 4 years as President.

No further business was brought before the meeting and the voting results for the resolutions were provided to the meeting as follows:

| Resolution | For | Against | Percentage |
|---|---|---|---|
| 1. Minutes | 155 | 0 | 100% |
| 2. Annual Report | 160 | 1 | 99.38% |
| 3. Demutualisation protection | 163 | 8 | 95.32% |

**12. MEETING CLOSE**

There being no further business, the Chairperson declared the meeting closed at 6:16 pm.