

Co-op members support sale to Ritchies

The proposal to sell the Hastings Co-operative's four IGA supermarkets and three liquor outlets to Ritchies was put to members, with the vote closing on 25 October 2024. The threshold of 75% of active equity members who vote, voting in favour of the sale, was achieved, and the sale process will now proceed.

Chief Executive Officer Nick de Groot thanked shareholders for their support, explaining that over 90% of votes were in favour of the proposal.

"While this is the ideal outcome for members, staff, and the local community I do appreciate that this was a difficult decision for members, and I am grateful that they have expressed their trust in the Board and supported this proposal," Mr de Groot said.

"Ritchies has the quality supply chain to deliver a great range of products, value at the checkout, and the capacity to really enhance these IGA stores and the experience".

"Most importantly, the vote ensures job security for IGA staff, all of whom will be offered employment with Ritchies, Australia's largest independent supermarket chain, and provides the basis for the Co-op to move forward and continue to focus on enhancing the lives of our members and community."

Exact dates for the business transaction are still being finalised, and will be announced within the next two weeks, however, the transition of the Supermarkets to Ritchies is likely to occur in February 2025.

For further information visit www.hastingscoop.com.au/co-opfuture

Media contact – Nick de Groot

Ph: 0409 074 318, Email: nickd@hastingscoop.com.au