



Report 03.612
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Committee Policy, Finance and Strategy
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Wellington Regional Council Proxy for the WRC Holdings Ltd Annual General Meeting

1. Purpose

For the Policy, Finance and Strategy Committee to consider the nomination of a proxy to represent the Wellington Regional Council at the upcoming WRC Holdings Ltd Annual General Meeting (AGM).

2. Background

WRC Holdings Ltd is a 100 per cent Council-owned company, which in turn wholly owns Port Investments Limited and Pringle House Limited. As outlined in report 03.624, the WRC Holdings Limited AGM is scheduled to take place on 4 November 2003 at 2.30pm. As the sole shareholder of WRC Holdings Limited, the Council is required to vote on matters requiring shareholder approval. Matters to be considered at the AGM generally include the approval of the Company's annual report and financial statements, consideration of external Directors' fees and the appointment of the Company's auditors.

3. Comment

The Council needs to appoint a proxy to represent it at the WRC Holdings Limited AGM. It is appropriate for the representative to be a Councillor who is not a Director of WRC Holdings Limited (Councillors Shields, McDavitt and Long are Directors). The Council may instruct the proxy on how to exercise the vote on the Council's behalf. In addition to the Council proxy, it would be appropriate for other Regional Councillors to attend the AGM if they wish.

4. Communication

There are no external communications required on this matter.

5. Recommendation

That the Policy, Finance and Strategy Committee:

- (1) Recommend to Council the appointment of a Councillor, who is not a Director of WRC Holdings Limited, to represent the Council and exercise the Council's vote at the WRC Holdings Limited Annual General Meeting on 4 November 2003, and the appointment of a deputy to vote in his or her absence;*
- (2) Note that the Council may issue instructions to the proxy on how they are to exercise the vote on the Council's behalf at the AGM;*
- (3) Note that other Wellington Regional Councillors are invited to attend the WRC Holdings Limited Annual General Meeting on 4 November 2003.*

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