

Report 02.704

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Report to the Policy, Finance and Strategy Committee
from Amy Norrish, Policy Analyst

Wellington Regional Council Proxy for WRC Holdings Ltd AGM

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. The WRC Holdings Limited AGM is scheduled to take place on 28 November 2002 at 1.30pm. 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, the appointment of the Company's auditors and noting the auditors' fees and expenses.

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. **Recommendations**

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 28 November 2002, 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 28 November 2002.*

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