



**Report**                    **03.320**  
**Date**                      9 June 2003  
**File**                        CFO/21/3/1

**Committee**            **Policy, Finance and Strategy**  
**Author**                **Margaret Shields, Chairperson**

## **CentrePort Board Composition**

### **1. Purpose**

To confirm the intention of the Committee is to retain Mr Stone as a CentrePort Director, at least until the 2004 CentrePort Annual General Meeting when his current term expires.

### **2. Background**

Howard Stone has been a Director of CentrePort for the past 12 years.

Although in that time Mr Stone has also held the position of the Council's General Manager, he has held his position as a Director as a result of the skills and experience that he possesses, rather than as a result of his position with the Council. This view was strengthened by the Council in 1995 when the Chief Financial Officer was appointed chief reporting officer to Council on port related matters. The Council's restructuring of its ownership of CentrePort in 1998 further strengthened the separation with the prime governance responsibilities for the Port Company investment moving from the Council to Port Investments Ltd.

### **3. Comment**

I recently received a letter from the CentrePort Chairman concerned to ensure that Mr Stone's upcoming retirement as Council General Manager should not affect his ability to complete his current term as a Director of CentrePort.

From my point of view I certainly see Mr Stone's retirement from the Council having no impact on his role on the CentrePort Board. The Port Company board members routinely retire by rotation and offer themselves for re-election. Mr Stone's current term ends at the 2004 CentrePort Annual General Meeting. Therefore, the Council, through Port Investments Ltd, will have an opportunity at that time to reconsider Mr Stone's contribution as a port company director.

#### **4. Recommendations**

*That the Committee recommend that Council:*

- (1) receive the report and note its contents.*
- (2) confirm that Mr Stone should continue as a Director of CentrePort after his retirement as the Council's General Manager.*
- (3) note that Mr Stone's current term as a Director of CentrePort ends during 2004 and Mr Stone will therefore retire by rotation and will be in a position to offer himself for re-election at the 2004 Annual General Meeting of CentrePort.*

Report prepared by:

**Margaret Shields**  
Chairperson

**Attachment 1:** Letter from Nigel Gould dated 4 June 2003