

Report 99.641

28 October 1999

File: M/30/9/1

Report to the Policy and Finance Committee
from Ted Maguire, Council Secretary

Wellington Regional Council Representative for WRC Holdings Ltd AGM

1. Purpose

For the Policy and Finance Committee to consider the nomination of a representative 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 Ltd and Pringle House Ltd. The WRC Holdings Ltd AGM is scheduled to take place on 9 November 1999 at 2pm. As the sole shareholder of WRC Holdings Ltd, the Council is required to vote on matters requiring shareholder approval. Matters to be considered at the upcoming AGM are approval of the Company's annual report and financial statements, the re-appointment of the Company's auditors, and the auditors' fees and expenses.

3. Comment

There is a need for the Council to appoint a representative to represent its views at the WRC Holdings Ltd AGM. It would be appropriate for the representative to be a Councillor who is not a Director of WRC Holdings Ltd. In addition to the Council representative, it would be appropriate for other Regional Councillors to attend the AGM if they wish.

4. **Recommendations**

That the Policy and Finance Committee:

- (1) *Recommend to Council the appointment of a Councillor, who is not a Director of WRC Holdings Ltd, to represent the Council and exercise the Council's votes at the WRC Holdings Ltd Annual General Meeting on 9 November 1999, and the appointment of a deputy to vote in his or her absence;*
- (2) *Note that other Wellington Regional Councillors are invited to attend the WRC Holdings Ltd Annual General Meeting on 9 November 1999.*

TED MAGUIRE
Council Secretary