



Report 03.624
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Committee Policy, Finance and Strategy
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WRC Holdings Ltd Annual General Meeting 2003

1. Purpose

To recommend that the annual general meeting for WRC Holdings Ltd be held on 4 November 2004.

2. Background and Comment

The Companies Act 1993 states that the annual general meeting of a company must not be held any later than 6 months after the balance date of the company, nor after 15 months after the previous annual meeting, i.e. must be held by 30 December 2003. The Act also requires notice of the meeting to be given to the company's shareholders at least 10 working days before the meeting is held.

In the past, the annual general meetings of WRC Holdings Ltd have been held on the same day as the WRC Holdings Group of Companies Directors meetings. This makes practical sense as it avoids organising an additional meeting for the Directors of WRC Holdings Ltd to attend.

The next WRC Holdings Group Directors meetings are due to be held on 4 November and 11 December 2003. As 11 December is close to the 30 December 2003 deadline for holding an annual general meeting, it is suggested that the WRC Holdings Ltd annual general meeting be held on **4 November at 2:30pm.**

As today's Policy, Finance and Strategy Committee/Council meeting is only 3 working days prior to 4 November there is not enough time to give Council, as the sole shareholder of WRC Holdings Ltd, at least 10 working days notice of the meeting. Rather than delay the annual general meeting it is suggested that Council waives the notice requirement, pursuant to section 2(3) of the first schedule of the Companies Act 1993.

A report requesting the nomination of a proxy to represent Council, as the sole shareholder of WRC Holdings Ltd, at the company's annual general meeting will also be submitted for consideration at today's meeting.

3. Communication

There are no external communications required on this matter.

4. Recommendation

That the Policy, Finance and Strategy Committee recommends:

- (1) That the Wellington Regional Council, as the sole shareholder of WRC Holdings Ltd, notes that the Chairperson of the Board of Directors of WRC Holdings Ltd is calling the annual general meeting of WRC Holdings Ltd to be held at 2:30pm on 4 November 2003.*
- (2) That, pursuant to section 2(3) of the first schedule of The Companies Act 1999, the Wellington Regional Council, as the sole shareholder of WRC Holdings Ltd, waives the requirement of WRC Holdings Ltd to give notice of its annual general meeting 10 working days before the meeting is due to be held.*

Report prepared by:

Margaret Shields

Chairperson of the Board of Directors,
WRC Holdings Ltd