

Report	14.504
Date	11 November 2014
File	E/12/16/04
Company	Wellington Water Committee
Author	Chief Executives

Shareholder resolutions in lieu of annual general meeting

1. Purpose

To seek approval from the Wellington Water Committee (the Committee) not to hold an Annual General Meeting (AGM) for Wellington Water Limited.

2. Background and comment

Under section 120 of the Companies Act 1993 (the Act), the board of a company must call an annual general meeting of shareholders to be held no later than six months after the “balance date” of the company. However, it is unnecessary for the company to hold a meeting if everything required to be done at that meeting is done by written resolution of the shareholders, and passed in accordance with section 122 of the Act.

On 23 September 2014 the Board of Wellington Water Limited (previously Capacity Infrastructure Services Limited) approved the financial statements and the annual report for the year ended 30 June 2014. Section 70 of the Local Government Act 2002 requires that Audit New Zealand be appointed as the auditor for council-controlled companies.

The purpose of holding an AGM for Wellington Water Limited would be for the Shareholders to approve the company’s audited accounts, appoint an auditor and to pass a resolution regarding the auditor’s fees and expenses.

As the Committee is holding a public meeting today where the Company’s annual report is being considered, and everything required to be done at the AGM can be done by written resolutions of the Shareholders, an AGM in respect of the 2013/14 year is considered unnecessary. It is therefore recommended that the Committee resolves not to hold an AGM for Wellington Water Limited in respect of the 2013/14 year, pursuant to section 122 of the Act (refer **Attachment 1**).

The Committee members have the delegated authority from each of the five Councils who make up the shareholding of Wellington Water Limited to resolve not to hold an AGM for Wellington Water Limited.

3. The decision-making process and significance

The matter requiring decision in this report has been considered by officers against the requirements of Part 6 of the Local Government Act 2002.

3.1 Significance of the decision

Officers have considered the significance of the matter and, due to the procedural nature of this decision, recommend that the matter be considered to have low significance.

Officers do not consider that a formal record outlining consideration of the decision-making process is required in this instance.

4. Recommendations

That the Committee:

1. *Receives the report.*
2. *Notes the content of the report.*
3. *Being comprised solely of members with the delegated authority from shareholders who jointly hold 100 percent of Class A shares in Wellington Water Limited, resolves, by way of the resolutions contained within Attachment 1, not to hold an Annual General Meeting for Wellington Water Limited.*

Report prepared by:

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Attachment 1: Wellington Water Limited Shareholder resolutions in lieu of Annual General Meeting