



Report 03.698
Date 14 November 2003
File M/30/03/03

Committee Council
Authors Councillors Rick Long, Terry McDavitt and Margaret Shields

WRC Holdings Group Meeting and WRC Holdings Ltd Annual General Meeting - 4 November 2003

1. Purpose

To report to Council the proceedings of the WRC Holdings Group meeting and the WRC Holdings Limited Annual General Meeting (AGM), both of which were held on 4 November 2003.

2. Comment

2.1 WRC Holdings Group Directors' Meeting

2.1.1 Proxy for CentrePort Ltd's AGM

Directors of Port Investments Limited appointed Margaret Shields as the proxy to represent them at CentrePort Limited's AGM. They then discussed how she should exercise the company's vote on each of the matters for decision at the AGM.

2.1.2 Tranz Metro

Directors were given a copy of the information provided to councillors at their recent briefing on the situation with Tranz Metro.

Margaret Shields advised the meeting that Barry Harris and Greg Schollum had recently met with Toll Holdings in Australia. She said that the meeting was positive and Toll Holdings had indicated they would facilitate a change in the ownership of Tranz Metro.

2.2 WRC Holdings Ltd AGM

Councillor Barr, the proxy appointed to represent Greater Wellington Regional Council as the sole shareholder of WRC Holdings Limited, voted at the AGM on the following matters.

2.2.1 Annual Report and Financial Statements for the Year Ended 30 June 2003

Councillor Barr suggested it would be helpful to have a brief summary about WRC Holdings Limited and what the company does at the front of the annual report and financial statements. Officers noted this suggestion and said they would look into the possibility of adding such information. They also pointed out the summary of the Company, its objectives and targets in the Council's Long-Term Council Community Plan.

The annual report and financial statements for the year ended 30 June 2003 were then adopted.

2.2.2 Directors' Fees

It was agreed to continue with the current scale of fees for directors:

- Directorship of 1 of Council's 100% owned companies \$7,500
- Directorship of 2 of Council's 100% owned companies \$10,000
- Directorship of 3 of Council's 100% owned companies \$12,500.

2.2.3 Reappointment of the Auditor

Councillor Barr, the shareholder representative, resolved to reappoint the Auditor-General as the Auditor of the WRC Holdings Limited. It was also agreed that the fees payable to the Auditor for carrying out their duties and functions, would be determined by the directors of WRC Holdings Ltd (or their appointed officers), in conjunction with the Auditor-General.

3. Recommendations

That the report be received and its contents be noted.

Report approved by:

Report approved by:

Report approved by:

Rick Long
Director, WRC Holdings Ltd

Margaret Shields
Director, WRC Holdings Ltd

Terry McDavitt
Director, WRC Holdings Ltd