

File: M/30/08/01

## Report 10.620

### Council

Minute extract from meeting held on 18 November 2010

### Appointment of directors to the Council's companies

*Moved*

*(Cr Donaldson/Cr Greig)*

*That Council:*

1. *Amends its policy on the appointment and remuneration of directors of council organisations to:*
  - a. *Allow for the Chairperson of WRC Holdings Limited to receive Director fees.*
  - b. *Remove the requirement that the Chairperson of the Council be Chairperson of the WRC Holdings Group of companies.*
2. *As sole shareholder of WRC Holdings Limited **resolves** as a special resolution by way of the written resolutions contained within **Attachment 2** to authorise the payment of a Director fee of \$19,000 per annum to the Chairperson of WRC Holdings Limited.*
3. *As sole shareholder of WRC Holdings Limited **resolves** as a special resolution by way of the written resolutions contained within **Attachment 2** to appoint and remove WRC Holdings Limited's Directors*
4. *Consents to WRC Holdings Limited, as the sole shareholder of Port Investments Limited, Pringle House Limited, Greater Wellington Infrastructure Limited, Greater Wellington Rail Limited and Greater Wellington Transport Limited, passing its shareholder resolutions to appoint and remove the Directors set out in **Attachment 2***
5. *Requests that the Chair of the Council confirms this consent in writing to WRC Holdings Limited.`*
6. *Authorises the Chief Financial Officer to affix the Council's Common Seal to the resolutions of the sole shareholder (**Attachment 2**).*

The motion was **CARRIED**.