



Report 12.494  
Date 6 December 2012  
File WRS 08/05/01

Committee Council  
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Strategy Office

## Shareholder resolutions in lieu of Annual General Meeting

### 1. Purpose

To seek approval from the Council, as sole shareholder of Grow Wellington Limited, not to hold an Annual General Meeting (AGM) for Grow Wellington Limited.

### 2. The decision-making process and significance

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

#### 2.1 Significance of the decision

Officers have considered the significance of the matter, taking the Council's significance policy and decision-making guidelines into account. Officers 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.

### 3. Background

#### 3.1 Grow Wellington Limited

On 14 September 2012 the Directors of Grow Wellington Limited adopted the financial statements of the company for the year ended 30 June 2012. The financial statements included an unmodified audit report.

#### 3.2 The Companies Act 1993

Under section 120 of the Companies Act 1993, 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, passed in accordance with section 122 of the Companies Act 1993.

#### 4. Comment

The purpose of holding an AGM for Grow Wellington Limited would be for the Council to reappoint Audit New Zealand on behalf of the Controller and Auditor-General as the companies' auditors, and to pass a resolution regarding the auditors' fees and expenses.

A copy of the Grow Wellington Annual Report is attached (refer **Attachment 2**). The Wellington Regional Strategy Committee approved the Annual Report, including audited financial statements, at its meeting on 8 November 2012.

#### 5. Communications

No communications are required.

#### 6. Recommendations

*That the Council:*

- (1) *Receives the report.*
- (2) *Notes the content.*
- (3) *As sole shareholder of Grow Wellington Limited Resolves by way of the written resolutions contained within Attachment 1 to not hold an Annual General Meeting.*
- (4) *Authorises the Chief Financial Officer to affix the Council's Common Seal to the resolutions of the sole shareholder (Attachment 1).*

Report prepared by:

Report approved by:

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Attachment 1: Shareholder Resolutions for Grow Wellington Limited

Attachment 2: Grow Wellington Annual Report 2012