

2. TRANSWASTE CANTERBURY LTD - DIRECTORS' FEES

The Committee considered a report advising it on the review of directors' fees for Transwaste Canterbury Ltd (TCL) undertaken by Mr Mike Stenhouse of Sheffield Ltd.

At its meeting on 8 December 2003 the Subcommittee had resolved that:

"Mr Mike Stenhouse of Sheffield Ltd be appointed to review directors' fees as set out in the report."

The report noted that the Policy on the Appointment and Remuneration of Directors to TCL adopted by the Subcommittee on 9 June 2003 provided for the Subcommittee to periodically make recommendations to TCL on the level of remuneration paid to its nominee directors on the TCL Board.

The report from Mr Mike Stenhouse of Sheffield Ltd had been previously circulated to members and was tabled at the meeting and the report noted that the present market levels for directors' fees would be considerably in excess of the current level of \$12,000 per annum as set in 1999.

The Subcommittee **resolved** to recommend to Transwaste Canterbury Ltd that the level of directors' fees be reviewed and that a copy of the report by Mr Mike Stenhouse of Sheffield Ltd be made available to TCL for its information.

(Note: Councillors Denis O'Rourke and Bill Woods declared an interest in respect to the above item and retired from voting and discussion thereon and the chair was assumed by Councillor Bev Tasker from 10.10am to 10.16am for the consideration of this item.)