

Reference: 20220074

30 March 2022



Dear 

Thank you for your Official Information Act request, received on 8 March 2022. You requested the following:

*Treasury Report T2022/68: New Zealand Green Investment Finance Ltd Annual General Meeting*

### Information being released

Please find enclosed the following documents:

Item	Date	Document Description	Decision
1.	27 Jan 2022	Treasury Report T2022/68: New Zealand Green Investment Finance Ltd Annual General Meeting	Release in full
2.	27 Jan 2022	Shareholder resolutions in lieu of AGM 2021 - to be agreed	Release in full

I have decided to release the documents listed above, subject to information being withheld under one or more of the following sections of the Official Information Act, as applicable:

- section 9(2)(k) – to prevent the disclosure of information for improper gain or improper advantage.

Direct dial phone numbers of officials have been redacted under section 9(2)(k) in order to reduce the possibility of staff being exposed to phishing and other scams. This is because information released under the OIA may end up in the public domain, for example, on websites including Treasury's website.

Please note that this letter (with your personal details removed) and enclosed documents may be published on the Treasury website.

This reply addresses the information you requested. You have the right to ask the Ombudsman to investigate and review my decision.

Yours sincerely

A handwritten signature in black ink, appearing to read 'E Howe', written in a cursive style.

Emily Howe  
**Manager, Financial Institutions**

# 20220074 TOIA Binder

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## Treasury Report: New Zealand Green Investment Finance Ltd Annual General Meeting

<b>Date:</b>	27 January 2022	<b>Report No:</b>	T2022/68
		<b>File Number:</b>	CM-1-3-119-1

### Action sought

	Action sought	Deadline
<b>Minister of Finance</b> (Hon Grant Robertson)	<b>Sign</b> the attached written resolution in lieu of holding an annual meeting of shareholders	3 February 2022
<b>Minister of Climate Change</b> (Hon James Shaw)	<b>Sign</b> the attached written resolution in lieu of holding an annual meeting of shareholders	3 February 2022

### Contact for telephone discussion (if required)

Name	Position	Telephone	1st Contact
Shahlaa Al-Tiay	Senior Analyst, Financial Institutions	s9(2)(k)	n/a (mob) ✓
Michael Eyre	Acting Manager, Financial Institutions		n/a (mob)

### Minister's Office actions (if required)

<b>Return</b> the signed report and resolution to Treasury.
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Note any feedback on the quality of the report

**Enclosure:** Yes (attached)  
[Shareholder resolutions in lieu of AGM 2021 - to be agreed \(Treasury:4609730v1\)](#)

## Treasury Report: New Zealand Green Investment Finance Ltd Annual General Meeting

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### Purpose of Report

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1. Under the Companies Act 1993 (the Act) New Zealand Green Investment Finance Limited (NZGIF) is required to hold an annual meeting of its shareholders. However, if all the shareholders agree, this requirement can be fulfilled by passing a written resolution in lieu of holding an annual meeting.
2. NZGIF have written to shareholding Ministers recommending that resolutions are passed in lieu of an annual meeting. The Treasury agrees with this approach and a suitable resolution is attached for your signature.

### NZGIF Annual Meeting

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3. Annual meetings are normally administrative in nature for wholly Crown-owned companies and are of most value for companies that have several shareholders. We would generally only recommend that shareholding Ministers attend annual meetings if there are specific matters that need to be discussed with the entire board. In that case, Ministers could also ask the board or Chair to meet with them.
4. Most shareholding Ministers have typically chosen not to attend the annual meetings. Instead, they have either:
  - appointed an official as a proxy to attend and vote on resolutions on their behalf, or
  - signed resolutions in lieu of holding annual meetings.
5. Under section 122 of the Act, a company may have its shareholders pass a resolution in lieu of holding an annual meeting if this is signed by at least 75 percent of the shareholders who would be entitled to vote on that resolution at a meeting of shareholders. This approach is consistent with NZGIF's Company Constitution.
6. Taking the above factors into account, we recommend that an annual meeting of shareholders is not held for NZGIF and instead the attached written resolution is signed by you in lieu of holding the meeting.

### ***Matters to be resolved***

7. NZGIF is asking that shareholders note that it has prepared and presented its audited financial statements and annual report for the period ending 30 June 2021, in accordance with the Act.
8. NZGIF considers there is no other business to be conducted at the annual meeting and is accordingly recommending that shareholding Ministers pass resolutions in lieu of an annual meeting. The Treasury supports this approach.

## Recommended Action

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We recommend that you:

- a **note** that New Zealand Green Investment Finance Ltd is required to hold an annual meeting of shareholders, which can be by written resolution, and

*Noted.*

**Minister of Finance**

*Noted.*

**Minister for Climate Change**

- b **sign** the attached written resolution in lieu of holding an annual meeting.

*Agree/disagree.*

**Minister of Finance**

*Agree/disagree.*

**Minister for Climate Change**

Michael Eyre  
**Acting Manager, Financial Institutions**

Hon Grant Robertson  
**Minister of Finance**

Hon James Shaw  
**Minister for Climate Change**

**New Zealand Green Investment Finance Limited  
(Company)**

**Resolutions of the shareholders of the Company**

**Resolutions in lieu of annual meeting**  
(Section 122(4) of the Companies Act 1993 (Act))

The undersigned, being all of the shareholders of the Company, confirm the details below and adopt and approve the following resolutions:

**Background**

- A. Pursuant to section 120 of the Act the board of the Company is required to call an annual meeting of shareholders.
- B. As a public entity, as defined in the Act, the Company has prepared financial statements in compliance with section 201 of the Act, had the financial statements audited in accordance with section 207 of the Act, and prepared an annual report in accordance with section 208 of the Act.
- C. These are resolutions in writing pursuant to section 122 of the Act and clause 16 of the Company's constitution.

**Resolutions**

- 1. It is noted that the Company has prepared and presented to shareholders its audited financial statements and annual report for the period ending 30 June 2021.
- 2. There is nothing that would otherwise be required to be done at an annual meeting of the shareholders and these resolutions replace the need to hold an annual meeting until the Company's next annual meeting or passing of written resolutions in lieu of such meeting.

**Dated** \_\_\_\_\_

**Signed** by all the shareholders of the Company:

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**Hon Grant Robertson**  
**Minister of Finance**

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**Hon James Shaw**  
**Minister for Climate Change**