

Section 3BA – Shareholder Committee

1. Composition of the Committee

1.1 The Committee is a Committee of the Executive comprising of Executive Members appointed to it by the Executive.

2. Terms of Reference

2.1 The Committee is established to:

- a) Act as the owner or joint owner of the Council's companies;
- b) Approve Strategic business plans;
- c) Monitor performance and financial delivery against strategic business plans;
- d) Exercise decision making over reserved matters;
- e) Determine the remuneration of Directors and any senior managers as identified in the specific scheme of delegation and agreeing any performance related bonus payments to staff;
- e) Make recommendations to Executive for any investment in/asset transfers to or lending to companies;
- f) Delegate specific functions to Officers of the Council to increase commercial flexibility.

3. Delegated powers

3.1 The Committee has the power the power within its terms of reference to exercise all the Council's powers arising from its ownership role other than those reserved to the Executive.

3.2 The Executive has reserved to itself the power to:

- a) Make changes to Company governance including amending Articles, shareholder agreement etc
- b) Make agreements to amalgamation, merger, joint venture, profit sharing or similar arrangements
- c) Approve the taking of steps to wind up a company