

1977 Bill 235

Third Session, 18th Legislature, 26 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 235

AN ACT TO AMEND THE ALBERTA ENERGY COMPANY ACT

MR. CLARK

First Reading

Second Reading

Third Reading

Bill 235
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AN ACT TO AMEND THE ALBERTA ENERGY COMPANY ACT

(Assented to _____, 1977)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of Alberta, enacts as follows:

- 1. The Alberta Energy Company Act is hereby amended.*
- 2. Section 35 is amended by striking out clause (b).*
- 3. The following section is added after section 35:*

35.1 (1) In every year that the first session of the Legislature commences prior to the first day of April, the Minister shall, within 15 days of the commencement of the first session of the Legislature, move a resolution in the Legislative Assembly which shall

- (a) propose a person or persons to be nominated to hold the proxies of the voting rights on all voting shares in the Company held by the Government, at the annual meeting of the Company, and
 - (b) propose directions to be given to the person or persons nominated as to the manner in which the voting rights shall be exercised
 - (i) on every matter as to which the Government has received notice as a shareholder as a matter proposed to be voted on at the annual meeting, and
 - (ii) as to any shareholder's resolution which the Government intends to propose at the annual meeting.
- (2) The Company shall not hold its annual meeting until
- (a) such time as the Legislative Assembly has dealt with any resolution moved pursuant to subsection (1), or
 - (b) the first day of May,
- whichever shall first occur.

Explanatory Notes

- 1.** Amends chapter 6, Statutes of Alberta, 1974.
- 2.** Amends section 35; removes power to make regulations as to exercise of voting rights.
- 3.** Adds section 35.1; provides for a resolution of the Legislative Assembly on exercise of voting rights.

(3) In any year that the first session of the Legislature commences on or after the first day of April or a resolution moved pursuant to subsection (1) is not dealt with prior to the annual meeting, the proxies shall be exercised by the Minister in person.

4. This Act comes into force on the day upon which it is assented to.

4. Coming into force.