

WRC HOLDINGS LIMITED
(the Company)

Written resolution of the sole shareholder of the Company dated 10 December 2002

Resolutions

The sole shareholder resolved in the form of written resolutions under section 122(1) of the Companies Act 1993:

- 1 That the audited financial statements and the group financial statements of the Company for the accounting period ended 30 June 2002 and the Annual Report be approved and adopted.
- 2 To continue with the current scale of fees for external Directors:
Directorship of 1 of Council's 100% owned companies \$7,500
Directorship of 2 of Council's 100% owned companies \$10,000
Directorship of 3 of Council's 100% owned companies \$12,500.
- 3 To appoint Audit New Zealand (as required by section 594ZC of the Local Government Act 1974) as the auditor of the Company to:
 - 3.1 hold office from the date of this resolution until the conclusion of the Company's next annual meeting; and
 - 3.2 audit the Company's financial statements and the group financial statements for the accounting period after the date of this resolution.
- 4 That the auditor's fees and expenses are to be determined by the directors' of the company (or their appointed officers) in consultation with the auditor.

Signed by the sole shareholder
THE COMMON SEAL of
WELLINGTON REGIONAL COUNCIL
affixed in the presence of

Council Secretary