

**WRC HOLDINGS LIMITED**

("the Company")

Resolution in writing dated \_\_\_\_\_ 2004, of the sole shareholder of the Company pursuant to clause 18 of the Company's constitution (the "Constitution")

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**Background**

- A Clause 15 of the Constitution provides that the board of directors of the Company (the "Board") may authorise a distribution by the Company, in accordance with the Companies Act 1993 ("the Act"), only with the prior approval of an ordinary resolution of shareholders or the prior written agreement or concurrence of all entitled persons.
- B The Board has authorised, subject to the sole shareholder of the Company giving its approval in accordance with clause 15 of the Company's constitution, the payment of a dividend of \$322,772 (exclusive of imputation credits) in total ("the Dividend"), on ordinary shares in the Company (the dividend per share being that total dividend amount divided by the number of shares).

**Resolution**

It is resolved that the resolution by the Board of the Dividend, in accordance with the Act, be and is approved.

**Signed** by the Company's sole shareholder:

**WELLINGTON REGIONAL COUNCIL** by  
*Affixing its Common Seal in the presence of:*

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Authorised Person