

WELLINGTON REGIONAL COUNCIL
(the Shareholder)

W R C HOLDINGS LIMITED
(the Company)

**Written resolution of the sole shareholder and agreement of entitled person of
the Company pursuant to clause 40 of the Company's Constitution and
dated 2012**

- 1 Wellington Regional Council, being the sole shareholder and entitled person of the Company, resolves as a special resolution and agrees to authorise the payment of a Director fee of \$19,107 per annum to the Chairperson of WRC Holdings Limited with effect from 1 July 2012.

Signed by **Wellington Regional Council**, being the sole shareholder and entitled person of the Company, by:

Director/Authorised Person

Director/Authorised Person