

WELLINGTON REGIONAL COUNCIL
(the Shareholder)

W R C HOLDINGS LIMITED
(the Company)

Written resolutions of the sole shareholder and agreement of entitled person of the Company pursuant to clauses 20, 21, 23 and 40 of the Company's Constitution and dated 2010

1. Wellington Regional Council, being the sole shareholder and entitled person of the Company, resolves as a special resolution and agrees:
 - 1.1 That be appointed as a director and chairperson of WRC Holdings Limited with effect from and including 18 November 2010;
 - 1.2 Thatbe appointed as a director and deputy chairperson of WRC Holdings Limited with effect from and including 18 November 2010;
 - 1.3 Thatbe appointed as a director of WRC Holdings Limited with effect from and including 18 November 2010;
 - 1.4 Thatbe appointed as a director of WRC Holdings Limited with effect from and including 18 November 2010;
 - 1.5 That Ian Buchanan be removed as a director of WRC Holdings Limited with effect from and including 18 November 2010;
 - 1.6 That John Burke be removed as a director of WRC Holding Limited with effect from and including 18 November 2010.

- 2 Wellington Regional Council, being the sole shareholder and entitled person of the Company consents to WRC Holdings Limited, as the sole shareholder of Port Investments Limited, Pringle House Limited, Greater Wellington Infrastructure Limited, Greater Wellington Rail Limited and Greater Wellington Transport Limited, passing the shareholder resolutions:
 - 2.1 appointing..... ,,and as directors of Pringle House Limited and removing Ian Buchanan and John Burke as directors of Pringle House Limited;
 - 2.2 appointing..... ,,and as directors of Port Investments Limited and removing Ian Buchanan and John Burke as directors of Port Investments Limited;
 - 2.3 appointing..... ,,and as directors of Greater Wellington Infrastructure Limited and removing Ian Buchanan and John Burke as directors of Greater Wellington Infrastructure Limited;

- 2.4 appointing..... ,,and as directors of Greater Wellington Rail Limited and removing Ian Buchanan and John Burke as directors of Greater Wellington Rail Limited; and
 - 2.5 appointing ,,and as directors of Greater Wellington Transport Limited and removing Ian Buchanan and John Burke as directors of Greater Wellington Transport Limited; and
 - 2.6 appointing as Chairperson and as Deputy Chairperson of Pringle House Limited; and
 - 2.7 appointing as Chairperson and as Deputy Chairperson of Port Investments Limited; and
 - 2.8 appointing as Chairperson and as Deputy Chairperson of Greater Wellington Rail Limited; and
 - 2.9 appointing as Chairperson and as Deputy Chairperson of Greater Wellington Transport Limited; and
 - 2.10 appointing as Chairperson and as Deputy Chairperson of Greater Wellington Infrastructure Limited.
- 3 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 \$19,000 per annum to the Chairperson of WRC Holdings Limited.

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

Director/Authorised Person

Director/Authorised Person