

File: M/30/09/01

Report 08.715

Council

Minute extract from meeting held on 3 November 2008

WRC Holdings Limited – Shareholder Resolutions in Lieu of Annual General Meeting

Resolved

That the Committee:

1. *Receives the report.*
2. *Notes the contents.*
3. *Resolves by way of the written resolutions contained within Attachment 1:*
 - (a) *To appoint Audit New Zealand (as required by section 70 of the Local Government Act 2002) as the auditor of the Company to:*
 - (i) *hold office from the date of this resolution until the conclusion of the company's next annual meeting.*
 - (ii) *audit the company's financial statements and the group financial statements for the accounting period after the date of this resolution.*
 - (b) *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.*

(c) *Not to hold an Annual General Meeting.*

4. *Authorises the Divisional Manager – Corporate and Strategy to affix the Council's Common Seal to the resolutions of the sole shareholder (Attachment 1).*