

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, 28 and 40 of the Company's Constitution and dated 16 November 2016

1. Wellington Regional Council, being the sole shareholder and entitled person of the Company, resolves as a special resolution and agrees:
 - 1.1 That Roger Blakeley be appointed as a director of WRC Holdings Limited with effect from and including 16 November 2016;
 - 1.2 That Barbara Donaldson be appointed as a director of WRC Holdings Limited with effect from and including 16 November 2016;
 - 1.3 That Prue Lamason be appointed as a director of WRC Holdings Limited with effect from and including 16 November 2016;
 - 1.4 That Prue Lamason be appointed as a chairperson of WRC Holdings Limited with effect from and including 16 November 2016 until 31 December 2016;
 - 1.5 That Ian McKinnon be appointed as a director of WRC Holdings Limited with effect from and including 16 November 2016;
 - 1.6 That Christopher Laidlaw be removed as a director of WRC Holdings Limited with effect from and including 16 November 2016;
 - 1.7 That Nigel Wilson be removed as a director of WRC Holdings Limited with effect from and including 16 November 2016;

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 and Greater Wellington Rail Limited, passing the shareholder resolutions:
 - 2.1 Appointing Roger Blakeley, Barbara Donaldson, Prue Lamason, and Ian McKinnon as directors of Port Investments Limited and removing Christopher Laidlaw and Nigel Wilson as directors of Port Investments Limited;
 - 2.2 Appointing Roger Blakeley, Barbara Donaldson, Prue Lamason, and Ian McKinnon as directors of Greater Wellington Rail Limited and removing Christopher Laidlaw and Nigel Wilson as directors of Greater Wellington Rail Limited;

3. Wellington Regional Council, being the sole shareholder and entitled person of the Company, resolves to cease the payment of a Director fee to the Chairperson of WRC Holdings Limited from 16 November 2016 to 31 December 2016.

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

Authorised Person