

File: CFO/09/01/01

Report 07.413

Policy, Finance and Strategy Committee

Minute extract from meeting held on 28 June 2007

WRC Holdings Ltd -Dividends

Resolved

That the Committee recommends that Council:

- (1) Receives the report.**
- (2) Notes the content of the report.**
- (3) Approves the intention of the directors of WRC Holdings Ltd to pay a dividend to the shareholder equating to 100% of the company's 2006/07 net profit after tax (excluding revaluation gains and losses).**