

File: M/01/01/01

Report 09.260

Council

Minute extract from meeting held on 19 May 2009

Review of the constitutions for the WRCH Group of companies

Resolved

That the Council:

1. *Receives the report.*
2. *Notes the content.*
3. *Resolves by way of the written resolutions included within Attachment 2 to adopt the constitution of WRC Holdings Limited.*
4. *Authorises the Divisional Manager – Corporate and Strategy to affix the Council’s Common Seal to the resolutions of the sole shareholder (Attachment 2).*
5. *Consents to WRC Holdings Limited, as sole shareholder of Pringle House Limited (PHL), Port Investments Limited (PIL) Greater Wellington Infrastructure Limited (GWIL), Greater Wellington Rail Limited (GWRL), and Greater Wellington Transport Limited (GWTL) amending the respective constitutions of PHL, PIL, GWIL, GWRL and GWTL by:*
 - (a) *Removing the requirement for the Board to obtain shareholder approval before authorising a distribution such as a dividend.*
 - (b) *Replacing the current quorum requirements so that a quorum be changed to three directors, two of whom must be ‘Shareholder Representatives.*
 - (c) *Removing the ability for the Chair to have a casting vote.*
 - (d) *Removing the ability for the Company to make loans to Directors.*
 - (e) *Making any such minor amendments that are deemed necessary to update references to legislation and/or provide clarity to the constitutions.*
6. *Requests that the Chair of the Council confirms this consent in writing to WRC Holdings*

Limited.

7. *Notes that the amendments to the constitutions of WRC Holdings Limited, PHL, PIL, GWIL, GWRL AND GWTL will be registered with the Companies Office.*